THE FINANCIAL POST

OF CANADA

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INVESTORS COMING INTO MARKET

BUYING IS PRACTICALLY ALL ON INVESTMENT ACCOUNT.

Prices of Canadian Securities Holding Up Equally As Well As Those of Other Countries—End of Week Somewhat Gloomy.

Canadian securities, in sympathy with securities in all markets, have, during the week, registered another slight decline. The descent of security prices all the world over has not yet been finally arrested although during the week there has been a decided outburst of optimistic opinion which has justification in one or two outstanding facts. Sir Felix Schuster, on the other side of the Atlantic has spoken in very sanguine tones, and simultaneously a Winnipeg loan of substantial proportions was over-subscribed, followed by the sale of Grand Trunk Pacific 5-year notes on the basis of 5½ per cent., also over-subscribed. Other issues on the market yesterday, and a prospective C.N.R. issue of terminal bonds, 4½'s at 95, guaranteed by the British Columbia Government will test the extent to which confidence has been built up on the London market.

If such loans are absorbed in abundance it can reasonably be assumed that many other Canadian securities offering a much better return will be in request. A five-year note of the Grand Trunk, or a municipal bond yielding respectively 5½ and 4½ per cent. has not much advantage over Brazilians at a price to yield anything better than 6 per cent. There are also on Canadian lists many municipal securities—where security is beyond question—that yield to investors much more than the Winnipeg or Vancouver bonds offered at prices lower than accepted by those cities, since they entered into cityhood. If investors in the United Kingdom are now willing to furnish such large amounts on such terms it cannot be long e'er prices of other securities begin to move upwards.

Adverse and Unfair Comment.

There continue to be in London and New York papers disparaging references to Canadian securities. Whether it is the intention of some interests to thus discriminate against Canada, or whether it is mere inadvertence due to lack of knowledge is difficult to determine. Here is an instance: A despatch from London to the New York Journal of Commerce says: "That comment is heard here (London) regarding the Canadian Northern Railway's offering of notes in New York on a 6½ per cent. basis, whereas Grand Trunk's similar issue here (London) costs the company only 5½ per cent." This cable leaves an unpleasant impression and makes a serious misstatement. The issues are very dissimilar. One is of five and the other one-year notes. For the latter, issued by the Canadian Northern, a rate of 6½ per cent. was obtained as compared with similar financing on the part of the Northern Pacific at 7 per cent. In the course of a year the Canadian Northern will, in all probability, be in a position to fund this debt on the basis of a much lower rate than that obtained by the Grand Trunk for its five-year notes.

Misrepresentation.

Canadian securities have been subjected to misrepresentation of one kind and another at the hands of London and other critics for the past few months. Canada has been referred to as being, financially, a greater sufferer than other countries and in consequence, her securities were weaker. This is a mistaken view and is not in accord with actual facts. Some comparative quotations are given elsewhere in The Post to-day which show that Canadian securities in London have held their own equally as well as other securities not excepting Consols. Here are the average declines of representative groups of Canadian and other securities as between the high of 1912 and the price as on July 12:

AVERAGE DECLINES.

	Other than Canadian. %	Canadian. %
Industrials	7.8	5.7
Colonial Governments ...	6.6	8.0
Foreign Governments ...	8.7	8.0
British cities	8.0	8.3
Indian cities	6.1	8.3
Foreign cities	6.4	8.3
Railroads	7.1	9.1

Canadian Industrials have thus held their own in the London market extremely well. There are, of course some industrials placed in London, as there are in Canada, that do not rank as securities at all. They have not responsible parents or god parents. From the outset they were not respectable or acceptable in the security class. Those who bought them showed no business judgment and those who sold them lost no reputation in Canada. There are brokers and agencies through which investors can deal with confidence, and particular scrutiny should be made of all offerings not offered under well-known and well established auspices. The undiscriminating should not call "all off" because they were victimized by their own imprudence. Canadian securities are not suffering, nor should they suffer, any more from the world-wide depression than those of any other country.

All Investment Buying.

On the Canadian exchanges what buying is being done is on investment account. Speculative trading is absent.

Nor is any attempt being made to artificially hold up the market. Securities for the time being are just worth what the public will pay for them. An odd lot to-day may be bought at a few dollars less than the previous day, but it does not indicate any trend in prices generally. A ten-share lot may have to be sold and it may go at a sacrifice price. A buyer, next day, however, may have to pay a much higher price. Meanwhile this uncertain state and low prices, is bringing investors into the market. For some weeks stocks and bonds, in small quantities, have been changing places with gold in stockings. Its continuance can only result in the eventual upturn of the market which according to Sir Felix Schuster will soon be noticeable.

Since that eminent financier spoke, one or two untoward circumstances have developed. The situation, respectively in Mexico, China and the Balkans has become more serious and yesterday caused general market depression, felt most acutely in London. Elsewhere there was an optimistic tone pervading markets.

WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Industrials. Pref.	20 Industrials. Com.	15 Utilities.	14 Banks.	10 Bonds.
June					
21	96.15	66.68	113.78	204.46	96.50
21	96.18	66.38	113.46	204.49	96.50
23	96.18	66.08	113.61	204.39	96.57
24	96.21	66.59	114.01	204.64	96.57
25	95.94	65.76	114.19	204.24	96.45
26	95.94	65.48	113.75	204.18	96.45
Change	—.21	—1.16	—.80	—.21	—.19
27	96.56	65.36	112.95	204.12	96.30
28	96.50	65.40	113.01	204.31	96.27
July					
2	96.30	65.13	112.95	204.75	96.23
3	96.30	65.10	112.70	204.47	96.40
Change	—.36	—.38	—.95	—.29	—.05
4	96.27	65.68	112.70	203.84	96.23
7	95.90	65.78	112.57	203.94	96.30
8	95.65	65.62	112.13	204.01	96.25
9	95.68	65.23	111.45	204.10	96.25
10	95.66	65.06	111.33	203.84	96.20
Change in week	—.64	—.04	—1.37	—.63	—.20
11	95.70	64.88	111.24	203.57	95.43
12	95.80	64.73	111.24	203.54	95.43
14	95.53	63.68	111.10	203.40	95.43
15	95.18	62.08	110.61	203.20	95.03
16	95.16	62.17	111.39	203.22	94.18
17	95.01	62.06	111.22	203.13	94.18
Change in week	—.65	—3.00	—.11	—.71	—2.02
18	95.01	62.00	110.76	202.68	94.18
19	95.01	62.08	110.75	202.75	94.18
21	94.80	62.10	110.91	202.77	94.18
22	94.41	62.40	111.17	202.80	94.23
23	94.72	62.43	111.13	202.52	94.11
24	94.45	62.38	111.06	202.47	94.04
Change in week	—.56	+.27	—.16	—.66	—.14
Change in month	—1.76	—4.26	—2.95	—2.17	—2.53

Bank Clearings

	Week ended July 24, 1913.	Changes.	%
Montreal	$ 54,889,578	—$ 2,603,360	4.5
Toronto	37,241,854	— 7,267,584	16.3
Winnipeg	26,177,141	+ 296,734	1.1
Vancouver	10,942,372	— 982,813	8.2
Calgary	4,365,366	— 823,831	15.8
Ottawa	3,837,466	— 1,619,825	29.6
Edmonton	4,214,583	+ 681,995	19.2
Victoria	3,353,648	— 465,003	12.2
Hamilton	3,249,794	— 509,054	13.5
Quebec	3,206,595	— 422,987	11.6
Saskatoon	1,635,285	— 327,724	16.6
Regina	2,039,135	+ 173,047	9.2
Halifax	1,902,925	+ 19,278	1.0
St. John	1,708,323	— 108,065	5.9
London	1,584,920	+ 127,657	8.7
Moose Jaw	986,376	— 628,662	38.9
F. William	835,469	+ 183,623	28.1
Lethbridge	655,468	— 47,427	6.6
Brandon	594,502	+ 65,952	12.3
Brantford	614,420	+ 72,950	13.4
	$164,035,220	—$14,185,099	7.9
N. Westminster .	465,087		
Medicine Hat ...	619,618		

CAUTION DEEMED DESIRABLE

BUSINESS PROCEEDING SATISFACTORILY—NO DIMINUTION.

Decidedly Cheerful Tone, If Authoritative Opinions—Actual Business Records Justify Sanguine Hopes—Demands on Capital Such as Are Likely to Curtail the Supply Available for Canada.

In the course of the week there have been expressed by prominent men some very optimistic opinions with regard to the monetary outlook. Sir Felix Schuster, one of Europe's leading bankers, is of the opinion that a reaction must soon set in, and that when a recovery does set in the advance in the price of securities will be as rapid as past half-year's decline. A couple of weeks ago Mr. H. S. Holt, president of the Royal Bank, assured The Post that conditions fundamentally were sound. Sir Thomas Shaughnessy, as reported elsewhere in this issue, also takes a very optimistic view of the immediate future. Colonel Meighen and Mr. W. A. Black, two of Canada's leading millers, both regard the future with hopefulness. Mr. W. R. Brock, of Toronto, associated with so many commercial and business enterprises, says the business record to date shows no signs warranting uneasiness.

Actual business returns justify the sanguine views which have been expressed by the representative men referred to. Usually business at this season of the year slackens off, and the present year is no exception. No other adjective than "active" properly qualifies prevailing manufacturing conditions, all circumstances being considered.

Caution Still Desirable.

Up to the present there has not been at any time during the past twelve months any reason for complaint as to general dulness in business. There are, however, certain facts, which business men will appreciate, that still point to the necessity of husbanding resources. Sir Felix Schuster, it will be noted, while speaking with approbation of the way in which the banks of Europe had withstood the strain incident to the political troubles of that continent, drew attention to the enormity of the economic loss. The mere ending of the Balkan struggle will not replace that loss any more than the payment of the fire losses replaced the economic loss incident to the San Francisco catastrophe. It was in the years following that the strain was felt, and it will be in the period following the Balkan waste that may witness money conditions that will not be easy.

Demands on Capital.

At the time economic waste has been going on in Europe extraordinary demands upon the available supply of capital are being made, and they are far from being satisfied. Projects have been entered into that will in the course of their completion constitute a heavy demand on capital for some time. Canada, if her expansion is to proceed as rapidly during the next as in the past few years, requires as much new capital annually as she has been so fortunate in procuring. For the available supply the demand will be keener and the cost will remain high. With greater demands on the market the supply which Canada will obtain may be less in the next few years than in those of the immediate past. This being the case, there will be less expansion in Canada, and in consequence there may be a slackening of pressure upon her industries.

Already there has been a marked falling off in the amount of building permits, an evidence of which is the decline in the tonnage of building supplies carried by the railroads. This falling off may continue long enough to permit of the forges, foundries and factories of Canada exhausting orders on hand. If the hopeful prophecies referred to eventuate, and the heavy capital expenditures of recent years result in satisfying expectations as to production, Canadian industries may not have to face a short period of slackness. The big volume of immigration, which shows no signs of slackening, is a very stimulating factor in maintaining demands upon the industrial resources of the Dominion. Making due allowance for this factor, in the opinion of The Post, conditions are such at the present time as to warrant extreme caution in making new capital expenditure and in incurring liability.

Most Hopeful Outlook.

The most hopeful circumstance in the business outlook for the moment is the condition of the crops. Harvest will be in full swing at the normal period, and normal weather has dispelled the gloom caused by the Jeremiahs of June.

In commercial circles generally a more hopeful tone has developed as a result of good harvest prospects in all parts of the Dominion, practically speaking. Only in very exceptional cases are declines in volume of business being recorded, and generally speaking, the volume is in excess of that for the corresponding period a year ago.

With the exception of the West, collections are reported as being generally better, and are now quite normal. In the West, although below normal, they have during the past two weeks shown some improvement.

CROP CONDITIONS NORMAL

ALLOWING FOR UNDUE OPTIMISM THAT OPINION IS ACCEPTED.

From Every Point in the West Reports Indicate Ideal Weather—A Yield Above the Average Expected—Harvest Commenced at Magrath—Cutting at Ontario Points—General Outlook Extremely Satisfactory.

Harvest has commenced in Ontario and in Southern Alberta. Cutting will be general in the West by the middle of August, despite the prophecy of a late harvest by self-constituted experts. The weather generally during the past week has continued to be favorable, and it is quite normal weather for the West. Districts that a few weeks ago were reported as having little chance of a crop of any kind are now entertaining hopes of gathering in a normal yield. As a result of the outlook business has become very buoyant throughout the Prairie Provinces. This is one of the best signs of healthy crop conditions. Usually the merchants in the purely grain growing districts refuse to commit themselves to heavy purchases until the crop looks assured. They are buying now and jobbers are in consequence feeling the result.

Saskatchewan.

The Department of Agriculture for the province of Saskatchewan has issued a bulletin which states that approximately 75 per cent. of the crop is headed out. The weather for the week ending July 22nd has been excellent. Hot, dry days, with lots of sunshine, followed by cool nights, have brought along the growing grain to a marked extent. There is, as many correspondents remark, enough moisture to carry the crop to maturity. The present prospects as to the commencement of harvest are varied from a week to ten days earlier to the same time later, so much depending on the weather.

The labor question, which is always pre-eminent, is much the same as last year, but given a heavier crop and a larger acreage under cultivation, more help will be needed to gather in the grain.

Final figures on the estimated average of the principal grains sown this year were as follows:

Wheat—5,707,137 acres, being an increase of 6 per cent.

Oats—2,639,905 acres, an increase of 9 per cent.

Barley—307,209 acres, an increase of 15 per cent.

Flax—967,137 acres, which shows a decrease of 13 per cent. from last year.

Manitoba.

In Northern Manitoba the crops will be slightly late because of that district

Continued on Page 4.

WINNIPEG ISSUE IS OVER-SUBSCRIBED

REFLECTS NO MATERIAL CHANGE IN MARKET CONDITIONS.

Sentiment Has Improved—Short Term Financing and Sale of Debentures Locally Order of Day in Municipal Financing—Grand Trunk Pacific Notes Over-Subscribed in London—C.N.R. One-Year Notes Offering at 6½ Per Cent. in United States.

The over-subscription of the Winnipeg issue of $3,450,000, 4½ per cent., debentures due in 1963, offered last week on the London market at 97, or at a rate to yield about 4.65 per cent., is gratifying in the face of market difficulties, as well as the adverse criticisms of Canadian securities and the large borrowings already this year. This one sale should not be taken as a signal that the London market has changed materially, and is now ready to absorb any quantity of Canadian municipal debentures. The fact is that there has been little change in London, although it is true that during the last week or so sentiment has improved, as indicated by the optimistic utterances of a number of prominent financial men of Britain, as well as America. Winnipeg has an excellent reputation on the London market, and the over-subscription, no doubt, was helped by the application of jobbers who might expect the stock to go to a premium as the former issue this year did. Winnipeg has now obtained $7,200,000 from the London market this year by the sale of debentures, the first issue being of $3,750,000, 4½ per cent., 50-year debentures, at par, or three points better than the price of the present issue. After deducting commissions, [illegible] Winnipeg's net return from last week's issue will be such as to make the cost of the money about 4.88 per cent., a rate not exceedingly high under existing conditions.

Selling Debentures Locally.

An increasing number of municipalities are issuing their debentures in small denominations and selling them locally. Vancouver Finance Committee recently recommended that the Mayor be authorized to arrange for the issuing of $100,000, 4½ per cent. local improvement debentures, in denominations of $100, same to be offered locally at 98. The Mayor of Edmonton has issued an edict to the citizens that it is "essential for the credit of Edmonton that they should do all in their power to come to the rescue" and buy debentures, the interest rate on which will be increased perhaps to six per cent. Messrs. Kleinwort's have fallen back on the "war" clause in their agreement for the disposal of $11,000,000 Edmonton debentures in London.

Railway Financing.

The expensiveness of financing at the present time is illustrated by two recent offerings of Canadian railroad obligations. The Grand Trunk Pacific last week offered in London £1,500,000, 5-year, 5 per cent., notes at 98, or at a

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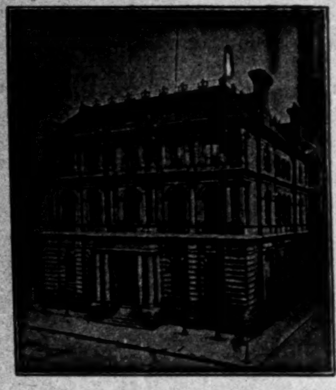
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REAL ESTATE

TRANSACTIONS OF SMALL VARIETY.

Winnipeg Realty Firm Finds Payments Very Slow.

There is little activity in real estate in Canadian centres just now. Business is mainly in house and small properties. Prices, as a whole, are remaining firm, and where any property is being sold on account of the holder having to ease his commitments, little sacrifice in price is being made.

A large Toronto firm recently advertised extensively that it wished to purchase Toronto surburban real estate. The president of that firm told The Post last week that the few propositions that were offered his firm included no bargains—far from it. When outside land is holding firm, there is little cause to worry about inside and revenue-producing properties.

A Winnipeg firm writing The Post at the end of last week stated that "money was so absolutely tight that out of $7,000 worth of payments due in June and July, less than $1,700 was received." In contrast to this a Saskatoon firm state to the local press that payments are being well met, one firm alone in the last week and a half received $18,000 in cash, most of which was in payment for land purchased last year. Readers of The Post will remember that almost without exception real estate firms throughout the country reported for our review of real estate two weeks ago that payments were being well met, considering the money stringency.

Sentiment has improved during the last week or so, and dealers anticipate some movement in the fall, at least in standard inside properties, even if not in vacant outside realty.

FORT WILLIAM.

Acreage Transaction Involving $125,000 Completed.

The south half of lots 12 and 13, Concession 2, in the township of Neobing, just outside the Fort William city limits, have been sold for $125,000 to an English syndicate, who have expressed the intention of erecting homes on the property in the near future. The property faces on Rosslyn Rd. and is a quarter of a mile from the city limits.

KAMLOOPS, B.C.

Building permits granted at Kamloops in June and during the half year, with comparisons, are as follows:—

June, 1912	$ 14,600
June, 1911	22,270
Six months, 1912	134,319
Six months, 1911	150,275

QUEBEC.

Outside Buyers Interesting Themselves in Quebec Realty.

Last, but not least, Quebec is feeling the effects of an active movement in real estate. A large number of large transactions have taken place during the past few weeks. Almost $500,000, it is stated, in real estate has changed hands, the purchasers in every instance being outsiders.

The largest sale was that of a farm on the north shore of the Little River, consisting of about 180 acres, to a syndicate composed of Eastern Township and New England investors, for $200,000.

Two other farms consisting of about 63 arpents, were purchased in February last, by Mr. Harry Van, of Springfield, Mass., and recently resold to the Ross Realty Company of Montreal, for a sum approximately over $75,000.

The manager of the Quebec Land Company is reported as saying that collections are good. His firm had 3,500 lots for sale in Limoilou, five years ago, and now only 51 are left for sale. At the beginning of the present year 400 remained, so that 349 have been disposed of since January. Lots sold on La Canardiere and Beauport Rds., which sold for $200 to $300 each, are now worth $2,000.

Another firm states that prices of their lots have increased 25 per cent. this season, while many agree that real estate is booming in Quebec as never before.

BRANDON.

The sale was recorded recently in Brandon of 194 lots in the southern part of the city to an English syndicate, the consideration being $43,000, or about $227 a lot. This marks the second purchase made by this same syndicate after a careful investigation of conditions.

An official report from the Assessment Department there are 1,300,000 feet frontage of vacant land within the city limits of Toronto. This fact was used as an argument against the proposal to annex large areas outside the limits. The council decided against such annexation.

His Lordship Mr. Justice Mercer on Saturday last announced that he would order the winding up of the Maple Leaf Realties, Montreal. He ruled that, though this particular firm had assets in the form of a large tract of land held under promise of sale, such assets were not to be regarded as liquids, for the reason that the firm holding them could not raise the wherewithal to meet the liabilities until such time as construction work going on on the land had been completed.

Up to the middle of July forty-six permits had been issued in Regina for an amount aggregating $114,525. Of this number, thirty-seven were for houses, with a total estimated value of $47,325.

For the first half of July building permits in Toronto showed a gain of a quarter of a million dollars over the first half of last July, this amount being exclusive of the Dominion Bank Building, Technical School and the new building to be erected on the north-east corner of King & Yonge, whose permits will be issued shortly.

LEVER BROS., LTD.

Proprietors of Canadian Soap Factories Increase Capital.

London despatch says that Lever Bros., Ltd., have authorized an increase in their capital stock from £20,000,000 to £30,000,000. In addition to owning the extensive works at Port Sunlight and a practical control of Vinolia, Ltd., this company controls many of the soap factories in Canada and in other parts of the world. It is quite possible that the increase in their capitalization is intended for the acquiring control of competitors' industries.

CARLING BREWING.

An Offer For Its Purchase is Being Considered.

A Mail and Empire despatch from London, Ontario, says that the Carling Brewing and Malting Company has been acquired by an English syndicate, which will assume control on the 1st of September.

The president of the company, Mr. T. H. Carling, in a statement in the press, says that an offer has been received for the purchase of the company, but it cannot be accepted until approved by the stockholders, some of which reside in Germany.

Toronto brewers disclaim any knowledge of negotiations being carried on by any syndicate.

SPANISH RIVER.

Constitution of Directorate in the Holding Company.

Although no official announcement has been made, it appears to be generally understood that an agreement has been arrived at between the interests representing the Spanish River Company and the Lake Superior Paper, to the effect that the latter company will have four direct representatives on the board, and the former seven. By this arrangement their important financial interests will be brought together by a common interest. No changes will be made in the practical management of the works of the respective companies.

HOME BANK.

Quarterly Dividend Announcement—Usual Disbursement.

Payable to holders on August 17th, the Home Bank of Canada will on September 1st pay its usual quarterly dividend at the rate of 7 per cent. per annum. This will mean a disbursement of approximately $30,000.

During the last fiscal year of the bank the total sum paid to shareholders was $96,425, and in the previous year the total was $79,644.

HUDSON BAY LAND SALES.

The sales of farm lands by the Hudson Bay Company for the quarter year ended June 30 amounted approximately to 10,800 acres for £49,500, as compared with 18,400 acres for $76,900, and the sales of town lots to £11,800, as compared with £949,000 for the corresponding period of 1912. The receipts are £144,500, as against £354,100 in 1912.

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¶ It is with him that the chief part of our service is concerned. From day to day we are being asked to advise him—in every province of the Dominion—how best to invest his funds.
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EMPLOYEE,
without obligation to friends,
AN ENDORSEMENT OF CHARACTER,
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Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

Capital paid up - - - -	$5,360,000
Reserve Fund - - - -	7,100,000
Total Assets - - - -	79,000,000

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Established 1874

Capital Paid Up - - - - - - - -	$ 3,825,480
Rest and Undivided Profits - - - - - - -	4,595,039
Total Assets Over - - - - - - - -	50,000,000

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REALTY BROKERS' OPINIONS

SPECIAL REPORTS TO THE POST INDICATE QUIET MARKET.

Rents in Montreal Advanced 25% on May 1st—Halifax Prices Have Increased 50% in Last Several Months—Scarcity of Dwellings and High Rents.

Since our special review of real estate conditions in Canada was published two weeks ago, we have received a number of further replies to our enquiries which confirm the general statements then published.

Mr. C. Allen Place, Manager of the Colonial Real Estate Company, Montreal, writes as follows:—

"Since the commencement of the year the values of centrally located properties have remained practically at a standstill, but have not heard of any decline at all, and cannot understand how such could possibly be, with the actual demand. The amount of buying and selling is less than normal, in view of the fact that in order to get good properties one must expend considerable money and it is a well known fact that there is a stringency of money at the present time. This, however, will not affect homes, as our greatest difficulty has not been in the selling of homes, but in the getting of homes to sell at anything like reasonable figures.

"As to rents, there was an advance at the 1st of last May of at least 25%, this being general all over the city. As to the building operations, we are under the impression that they are to supply actual needs, and our belief is based on the fact that the tremendous increase of population must necessarily require further accommodation. Of course, a great many of our larger buildings, while built to fill needs of the particular company building them, are also made large enough to rent part in order to reduce the cost of rents to the business itself.

"We have not heard that the first payments on agreement of sales mortgages (1st and 2nd) have in any case been defaulted. There is a great deal of talk of money stringency at present, and this is possibly felt by the richer men, but the ordinary have made all preparations to meet the mortgages, and are not affected at all.

Owing to the tightness of money large properties are not moving very briskly at present."

EDMONTON.

Mr. A. H. Stetler, vice-president of the Northern Investment Agency, Edmonton, states that prices of central property have advanced slightly since the beginning of the year. Payments are being met as promptly as could be expected under existing conditions. Mr. Stetler thinks that the best buying in Edmonton at the present time is inside property, owing to the fact that same has not advanced very rapidly in price within the past six months. Inside property that is bought, improved and made revenue producing, should yield to the investor better than in practically any other city in Canada, he says.

MEDICINE HAT.

Messrs. A. G. Trotman & Co., Medicine Hat, state that the prices of central real estate have advanced since the beginning of 1913, with buying at present somewhat less than normal. There is a great scarcity of dwellings. Rents are firm. All payments being met promptly.

"This city has practically trebled in population during the past two years and at present 1,000 people are living under canvass, and cannot get houses. Building operations are being retarded greatly for want of loans. This applies to business blocks as well as houses.

WEYBURN.

Chas. E. H. Bourne, of the Federal Securities Corporation, Weyburn, states that prices of central properties have remained firm or advanced slightly since the beginning of 1913. Buying and selling has been less than normal. There is a great scarcity of dwellings. Unable to cope with demand. Rents are decidedly firm. No speculative building operations whatever. Everything actually needed. Payments are a little slow. The money stringency is probably the main reason for the general quietness of the Western realty market, but in my opinion there is another cause. The general investing public is now fully aware of the futility of buying outside sub-division property. Those who have been "caught" are done with real estate. A great many others who might purchase do not discriminate between the wildcat offerings and legitimate investment propositions.

VERNON, B.C.

Mr. R. Fitzzmaurice, Vernon, says that while the amount of buying and selling in Vernon and the surrounding country has been rather slack this spring and summer, still the prices of both city and farming property have not declined, as the returns justify the prices asked. Payments are being met with normal regularity.

PORT SIMPSON, B.C.

Mr. R. Boyd Young, Port Simpson, finds that realty prices have held firm in 1913, but there has been little turnover. Building is at a standstill, while extensions on payments are the order of the day.

Mr. Young thinks that too rapid expansion of industries and over-speculation in real estate is a large contributing factor to the money stringency in Canada.

MACLEOD, ALTA.

The K. A. Y. Realty Co., MacLeod, find that central prices have remained stationary in 1913, with buying less than normal. Payments are being met fairly regularly. Rents are firm and there is a scarcity of dwellings. Every building in course of construction, they state, is actually needed.

The company also adds that MacLeod has just disposed of all its debentures at 97, but The Post understands that an option has been given, no sale having yet taken place.

HALIFAX.

Messrs. Proctor Bros. & Co., Halifax, briefly review conditions in their city, thus:

"Prices here have advanced practically 50 per cent. during the last few months. It is almost impossible to rent a house in this city as every place is now occupied. Building is proceeding briskly and everything points to a banner year in this city."

PORT ARTHUR.

Messrs. Rattan & Co., of Port Arthur, state that there has positively been no decline in prices, but no advance has taken place. They agree with opinions published two weeks ago as to the firmness of rents, and regularity of payments.

Answers have also been received from M. A. Dutcher & Co., North Battleford, and T. M. Irvine, Swift Current, concurring with opinions expressed heretofore as to realty conditions in their respective cities.

Post Security

BUILDING AT EDMONTON.

Edmonton, July 18.—Within the past week construction has commenced on two large wholesale warehouses. Nicholson & Bain have commenced the erection of a six storey warehouse on the south corner of Eighth Street and Peace-Avenue. This will be 50 x 130 feet, and will cost $75,000. A four-storey building 56 x 150 to cost about $62,000 is being erected on Columbia Avenue, near Second street, by a new wholesale grocery house which will enter into business as soon as the premises can be got ready. Both buildings are to be of high-grade mill construction.

Work is being rapidly pushed in the two warehouses on Fourth St. each 50 x 135, six storeys, commenced earlier in the season. It is understood that tenants have already signed leases for the entire space in these buildings.

Work has commenced on a new brick store and office building at 726 Jasper West. This will be 51 x 126 feet, three storeys and basement.

Construction has started on the new McNab-Chubb Milling Company's building at Humboldt. The flour mill is already well under way and is being hurried to completion. The elevator which is being built in connection is already well advanced. The capacity of the mill will be $100 daily.

The intention of the Grand Trunk Pacific to push their line through Weyburn considerably further west this year is evident from the fact that the graders are now at work south of the C.P.R. lines running into that town.

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La Banque Nationale

ON and after Friday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders of record on the 16th of July next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th June, 1913.

The Title and Trust Co.

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E. F. B. Johnston, President,
John J. Gibson, Manager.

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INCORPORATED 1832
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TOTAL ASSETS, - - 80,000,000
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The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
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Superintendent of Branches and Secretary - - - - George H. Smith
Paid-Up Capital - - $ 6,000,000.00
Reserve Fund (earned) - $ 4,000,000.00
Investments - - - - $31,299,095 55
DEPOSITS RECEIVED—DEBENTURES ISSUED
Associated with the above Corporation and under the same direction and management is the
CANADA PERMANENT TRUST COMPANY
lately Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

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WAYAGAMACK PULP

NET EARNINGS FOR SIX MONTHS' MILL OPERATIONS, $256,773.

Board of Directors Re-elected at Annual Meeting—Shareholders Visit Plant at Three Rivers—New Paper Machine Will be Running by Beginning of September—Company Has Promising Outlook.

Mr. J. N. Greenshields, K.C., president of the Wayagamack Pulp and Paper Co., no doubt has reason to be satisfied with his announcement that the earnings of Wayagamack for one year's lumbering, and the operations of the pulp and paper industry for six months, were $256,773.

It is not always pleasant to compare performances with promises. There seems to be no doubt, however, that when this plant is in full working order and the market for its products is fully established, that the earnings will be in accordance with the promise made in the prospectus issued about two years ago, which was to the effect that with a 100-ton mill there would be earnings of one million per annum available for bond interest and dividends on common stock.

Two years is a brief period in which to put into operation and to organize a plant such as that of Wayagamack. Nevertheless the earnings to date have reached the very satisfactory total of $256,773, or more than double the amount required to meet bond interest, which is $105,000. The net profits, therefore, for the period covered by the profit and loss account to June 30, 1913, are $151,773. In the report of the directors to the shareholders, construction and organization carried out since the company's inception is reviewed, and, according to the statements made, it would appear that within the course of the present year the company's plant will be well on its legs. It will take, of course, a year or two to get it into full working order. A very promising start has been made, and shareholders and bondholders alike have reason to be satisfied with its progress to date.

WINNIPEG ISSUE IS OVER SUBSCRIBED

Continued from page 1

London syndicate who hold in pledge in return £100,000 Moose Jaw debentures.

The City Council of Calgary last week voted to authorize the Bank of Montreal, the city's fiscal agents, to secure a renewal of about $833,000 treasury notes from August 1 to November 10 next. The resolution passed authorized the Bank to renew the bills at the best rate procurable, but a limit of 6¼ per cent. plus stamps and usual commission was set.

Continued financing by treasury bills indicates that the sale of debentures at favorable rates is to a large extent impossible. It is expected that some of the smaller municipalities with treasury bills coming due this fall will find serious difficulty in renewing them. It is reported from London that one of these municipalities with a large issue of notes coming due this fall has been unable to make arrangements for a renewal even at the high rate of 8 per cent.

price to yield approximately 5.40 per cent. Ten million dollars of 4 per cent. debentures were deposited as security for these notes. The issue was oversubscribed, the lists being closed before the official time.

One-year, 6 per cent. Canadian Northern Railway notes, dated July 15, 1913, are being offered by Wm. A. Read & Co., New York and Boston, to yield 6½ per cent. The notes are secured by deposit of approximately $5,000,000 Canadian Northern Ontario Railway Co. and Canadian Northern Alberta Railway Co., 3½ per cent., 50-year sterling debenture stock issued under separate mortgages and unconditionally guaranteed as to principal and interest by the Dominion of Canada.

The City of Moose Jaw has negotiated a loan maturing January 1, 1914, through Wood, Gundy & Co., for $300,000 at six per cent. The lenders are a

BOND NOTES.

Mayor Harrison and Alderman Young, of Saskatoon, left on Wednesday for Chicago to endeavor to close a deal for the sale of $918,000 city debentures.

The Toronto Council has decided to raise the rate of interest on Toronto general consolidated loan debentures from 4 per cent. to 4½ per cent.

Saskatoon has made further sale of a block of $20,000 public school debentures. There still remain $105,000 to be sold.

The Lethbridge sinking fund trustees have agreed by resolution to let the city have $80,000 sinking fund in return for the deposit of $100,000 worth of city debentures and demand notes for the amount loaned at 6 per cent. The $80,000 will be applied against the city's overdraft on capital account at the Bank of Montreal.

Hanson Bros., of Montreal are offering at 98½ and interest, or at a price to yield 5⅛-5 1-3 per cent., $100,000 5 per cent. debentures of the School Commissioners of the city of Westmount. They are issued in denominations of $1,000 and in series due as follows:—$4,000 annually from 1918-1922; $6,000 annually from 1923-27; $8,000 annually from 1928-1932; and the remaining $10,000 in 1933.

Westmount, as is generally known, is the choice residential district of Montreal, and, although having its own charter and Government, is virtually a part of Montreal and surrounded on all sides by the city. It has taxable property assessed at $27,446,480, against which there is a bonded debt of only $286,440, exclusive of the present issue of $100,000. The School Commission itself has assets valued at $450,000.

The town of New Glasgow, Nova Scotia, has disposed of its issue of 5 per cent. debentures, due 1955, to the Eastern Securities Co., Ltd., of Montreal and St. John, N.B., who are now offering same at 99¼ and interest, or to yield slightly above 5 per cent.

Applications have been received for 60 per cent. of the balance available for public subscription of the $300,000 Wm. Neilson, Ltd., bond issue.

CROP CONDITIONS NORMAL

Continued from page 1)

having too much rain. In the central districts the conditions have been very satisfactory, and in Southern Manitoba there has been a slight lack of moisture. On the whole, however, the crop is assured, even though no further rain falls. Showers always improve the sample if they fall during the filling period. Given normal weather from now until the end of August Manitoba will have a good crop.

Alberta.

Reports from Alberta are satisfactory. There will be as good a yield of coarse grains as of wheat. At Magrath, in the South, cutting of fall wheat has commenced. By the 15th cutting will be general. Alberta has had more hail this year than usual, but the gross extent of the damage done to date is not great. The weather during the early part of the present week was ideal, it being hot and sunny.

Eastern Canada.

General reports as to crops are satisfactory. Cutting of fall wheat has commenced at several points, and the farmers are well satisfied with the outlook. There are a few districts where lack of rain has been felt; but, taking the province as a whole, conditions during the week are such as to give further assurance of an average crop.

BAR SILVER.

July.	London.	New York.
1	26 13-16	58½
2	26 13-16	58½
3	26⅞	58½
4	27	58½
5	26 15-16	58½
7	26 15-16	58½
8	26 15-16	58½
10	26⅞	....
11	26 15-16	58⅝
12	26 17-16	....
14	26 15-16	58⅝
15	26 15-16	58⅝
16	27	58½
17	27 1-16	58½
18	27⅛	59⅛
19	27⅛	59⅛
21	27 1-16	58⅝
22	27 1-16	58¼
23	27⅛	58⅜

CONSOLS IN LONDON.

July.	Money.	Account.
1	73⅛	73⅛
2	72⅝	72 13-16
3	72½	72 11-16
4	72⅝	72 9-16
5	72¼	72 7-16
7	72 7-16	72⅝
8	72⅜	72 9-16
9	72½	72 5-16
10	72⅛	72¼
11	72 5-16	72 7-16
12	72 5-16	72 9-16
14	72 7-16	72 9-16
15	72⅞	73
16	72¾	72⅞
17	72 11-16	72 13-16
18	72 15-16	73 1-16
19	72 13-16	72⅞
21	72 13-16	72⅞
22	72⅞	72 15-16
23	72 15-16	73

CANADIANS IN LONDON.

July.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
2	222¾	104	47	11⅝	28½
3	220½	104	47	11⅛	28½
7	220¼	104	45	11	28
8	219½	104	45	11	28
9	215⅛	103⅛	45	10⅞	28
10	218½	103	44	11	27
11	217½	103	44⅝	10½	27
12	219½	103	44	10⅝	27
14	218⅝	103	44	10⅝	27
15	219½	103½	44	10⅝	27
16	221⅛	103⅜	44	11	27½
17	221⅜	103½	44	10⅞	27½
19	222⅝	102	44	11	27½
21	223⅛	102	44	11	27½
22	224⅜	102½	44	11	27½
23	223⅜	102½	44	11	27½

*First preferred.
**Dominion Steel.

BRAZILIAN IN LONDON.

July.	Bid. Open.	Bid. Close.	Ask. Open.	Ask. Close.
2	87⅜	87½	88⅛	87½
3	86⅜	86⅜	87½	87½
4	85⅝	85⅝	86½	86⅛
5	87⅛	87⅛	87⅝	87⅝
8	86½	86	86⅝	87
9	87⅛	87⅜	87⅝	85⅝
10	85⅛	86	86	86½
11	85½	85½	86	86
12	87⅛	87½	87⅝	87⅝
14	87	87⅛	87½	87⅝
15	87½	87⅛	88	87⅝
16	88	88½	88½	88⅝
17	87⅞	87½	88⅜	88
18	87⅝	88	88¼	88½
19	87⅛	87⅛	88⅜	88½
21	87½	87⅝	88	88⅛
22	88⅜	88½	88⅜	88
23	87½	86⅜	88	87⅛

In June the high bid was 94¾ on June 2nd, and the low 86 on the 23rd.

DULUTH-SUPERIOR TRACTION EARNINGS

Six Months, January 1 to June 30, 1913.

	1913	1912	Inc. %	Dec. %	% of Earnings 1913	% of Earnings 1912	Amount per Car Hour 1913	Amount per Car Hour 1912
Revenue from trans.	$586,945.96	$540,590.62	8.58	....	98.46	98.39	2.374	2.265
Other revenue	9,161.40	8,840.25	3.63	....	1.54	1.61	.037	.037
Total revenue	$596,107.36	$549,430.87	8.49	....	100.00	100.00	2.411	2.302
Operating Expenses—								
Way and structures	24,637.97	21,542.64	14.37	....	4.13	3.92	.100	.090
Equipment	32,408.09	26,950.44	20.25	....	5.44	4.90	.131	.113
Traffic	284.79	289.02	....	1.46	.05	.05	.001	.001
Conducting Trans.	227,425.20	207,094.98	9.82	....	38.15	37.70	.920	.868
Gen. and mis.	81,728.60	66,867.28	22.22	....	13.71	12.17	.330	.280
Total oper. expense	$366,484.65	$322,744.36	13.55	....	61.48	58.74	1.482	1.352
Net revenue	229,622.71	226,686.51	1.30	....	38.52	41.26	.929	.950
Apportionment of:								
Taxes	29,999.98	30,000.00	....	....	5.03	5.46	.122	.126
Int., funded debt	83,214.03	76,425.00	8.88	....	13.96	13.91	.336	.320
Div., Pref.	30,000.00	30,000.00	....	....	5.03	5.46	.122	.126
Int. floating debt	5,994.42	....	....	....	1.01	....	.024	....
Deductions from net	$149,208.41	$136,425.00	9.37	....	25.03	24.83	.604	.572
Surplus	$ 80,414.30	$ 90,261.51	....	1.09	13.49	16.43	.325	.378

ALBERTA GREAT WATERWAYS.

Hon. Mr. Sifton Says Settlement is Not Yet in Sight.

An Edmonton report says that an effort was made just before Premier Sifton left for England, to settle the Alberta Great Waterways trouble. Information received at Edmonton is to the effect that Mr. Clarke is consulting with very eminent counsel in London concerning how he best may obtain restitution of his rights.

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Stock Market in More Cheerful Attitude—Low Record Prices is a World-Wide Condition—Bond Market More Active — Railroad Earnings Highly Satisfactory— August Disbursements will Aggregate $111,000,000.

By W. S. Cousins, Editor of the American Banker.

New York, July 26.—Wall Street's friends and patrons were greeted with a more cheerful aspect when business was resumed on Monday of this week, despite the fact that a most unfavorable foreign situation has been developing. All the important stocks displayed a firmer tendency, with satisfactory advances in quotations. In the first session Steel Common gained 2 points, Reading 1½, Amalgamated Copper 2, American Tobacco 4½, American Snuff 7, Canadian Pacific 2¾.

Special weakness has developed in the Express Company shares, due most probably to the reports from Washington to the effect that the Interstate Commerce Commission had agreed upon a decision requiring heavy reductions in express company rates. Wells-Fargo lost 11 points on Monday and 9 more on Tuesday; American Express, 5 points; United States Express, 5¼ points.

No summary of Stock Market conditions at this time would be complete that did not take special cognizance of the extremely low prices that have been the basis of sales of leading American stocks. In some quarters the opinion prevails that midsummer is necessarily a period of dullness and restrictive business on the Exchange. This is not necessarily so, for investigation shows that August is ordinarily a month of very active movements.

If the recent declines in stocks were confined to American markets and American securities, we could accept this as indicating that this decline was due to causes peculiar to our own country. But instead of being local the weakness in security markets has been world-wide and Wall Street does not seem to have suffered more than other divisions of the world's money centres. English banks for instance were forced for the last half year to again write off large sums for depreciation of securities in which their funds were invested. But London appears to be joining with the general cheerfulness that is a feature of the current situation.

Coincident with the restriction of the stock market and the hardening tendency in money, there has been a general expansion in the demand for bonds. While the main feature of the June month was the greatest absorption of short-term notes, the July tendency has been for the longer maturities. While bond market conditions are not what might be called good, or even normal, some encouragement is taken from the fact that they are improving and that the outlook is decidedly optimistic. One of the most satisfactory features through the long period of dullness in the market has been a fairly constant demand from individual investors for small blocks of bonds. The announcement that the last of the $20,000,000 St. Paul general mortgage 4½ per cent. bonds had been sold by the bankers, was a good indication of what the small investment demand has been doing toward cleaning up unsold balances of issues. It took three months to place the last $9,000,000 of these bonds with investors, but the disposal of this balance was handled much better than the first subscription offering, and the issue is now well placed where few of the bonds should come on the market.

If this improvement in investment demand gains much volume, it will be accompanied by financing with long-term securities. Already a bond issue by one of the largest railroads is being talked of. Later in the year, or early next year, if its consolidation plan goes through, New York Central will also want to do some financing with its new refunding and improvement mortgage to take care of some $80,000,000 New York Central and Lake Shore notes maturing next year. Return to better conditions in the investment market will help in this case as it will with other roads having notes maturing next year, including Missouri Pacific, Chesapeake & Ohio and the Erie.

Railroad Financing.

An encouraging prospect is to be seen in the reports thus far submitted of railroad earnings for the year ending June 30. Preliminary figures of the annual business of the Union Pacific and Baltimore & Ohio were considered encouraging. The Union Pacific issued a statement for the year ending June 30 of its own operations and those of its subsidiary companies. These showed 15.06 per cent. earned on the $216,633,900 common stock as compared with 13.87 per cent. last year. The surplus, after dividends on the preferred stock at the rate of 4 per cent. was $32,622,185, an increase of $2,563,536. This showing is much more gratifying than the most sanguine have been inclined to expect.

Following the resignation of President Mellen, of the New Haven, comes the announcement of an important piece of new financing for the New Haven system. The stockholders of the New Haven road will on August 21 be asked to authorize $67,552,400 6 per cent. convertible debentures. These debentures will be offered first to stockholders and any that are not so subscribed will presumably go to an underwriting syndicate. However, there seems no probability of such a syndicate being needed since rights were sold at 2¼ per cent. as soon as announced. Mr. Mellen's resignation may have been offered as a preliminary to the bond offering in question.

August Investment Disbursements.

Investors will receive during the month of August the sum of $111,174,119 representing dividend and interest disbursements according to a compilation made by the New York Journal of Commerce. This compares with $101,777,147 in August a year ago, or an increase of $9,396,972. Of the total dividends will amount to $49,474,119, an increase of $2,796,972. Industrial corporations will distribute to stockholders $25,022,010, an increase of $2,251,710. There are some additions to the list as compared with August a year ago, while a few corporations will make heavier disbursements. On the other hand, several corporations have omitted their customary dividends. It should be noted that the returns are more complete than in 1912. Interest payments will call for $61,700,000, against $55,100,000 a year ago, the increase in new bond and note issues being responsible for the increase.

A summary of the August disbursements with comparisons follows:—

	1913.	1912.
Railroads	$20,567,496	$20,323,186
Industrials	25,022,010	22,770,300
Street railways	3,884,613	3,583,661
Total . . .	$49,474,119	$46,677,147

BANK NOTES

In an item referring to the appointment of Mr. A. H. Walker to the General Managership of the Sterling Bank, it was erroneously stated last week that Mr. Walker had been chief inspector of the Home Bank for four years. Mr. Walker was chief inspector of the Sterling Bank during the past four years.

A branch of the Quebec Bank has been opened at Cedars, Que., with Mr. J. MacLellan in charge as Acting Manager.

The Bank of British North America announces the appointment of Mr. Jackson Dodds to be secretary of the bank, with headquarters at London, England, in succession to Mr. A. G. Wallis, who retires on pension, after a service of forty-six years, during thirty-two of which he filled the post of secretary. Mr. Dodds after four years service at the London, England, branch of Comptoir Nationale d'Escompte de Paris, entered the service of the Bank of British North America in February, 1901, at Halifax. He was subsequently stationed at Montreal, Ottawa, Brandon and Darlingford branches. In 1907 he was appointed manager at Reston, Man., and in 1909 assistant manager at Vancouver. In February, 1911, he was appointed assistant secretary at London.

Mr. C. E. Abbs, of the firm of E. E. Ames & Co., has been elected a member of the Toronto Stock Exchange; also Mr. H. R. Tudhope, of the same firm holds a seat on the exchange. Mr. Ames' seat is transferred to Mr. Abbs, who has been with his firm since 1902.

Calgary, in an effort to encourage the packing industry, and to centralize the business in their city, has taken an option on 60 acres of land in proximity to its limits. The price of the land is $360,000. The proposal which the city is the result of a suggestion made by President Tregillus of the United Farmers of Alberta.

QUEBEC'S OUTLOOK AS A PORT

GOVERNMENT'S POLICY WILL EFFECT VERY GREAT CHANGES.

Board of Trade Memorialises Hon. L. P. Pelletier — What the Transcontinental Developments Will Mean to the Old Capital — Profits Underway are Enumerated.

(Special to The Post.)

Quebec, July 24th.—Quebec has a warm place in its heart for the Postmaster-General Hon. L. P. Pelletier who has done a great deal towards securing the Government aid that means so much to the development of the city.

At a meeting of the Quebec Board of Trade recently a letter was addressed to Mr. Pelletier which after congratulating him upon the arrangements just concluded with regard to the Transcontinental terminals said:—

"With these facilities, combined with the excellent work now being carried out by Mr. Price, the chairman of the Harbor Commission, at the Louise docks, with the shortest possible line to the Northwest and also to St. John and Halifax for the winter traffic by means of the train ferry and later by the bridge, with the workshops of the G.T.P. railway in full operation, with the new graving dock and, we hope, a shipbuilding plant connected therewith, ensuring the safety of the large and costly vessels now using the St. Lawrence and thus reducing the cost of marine insurance, with the possibility of winter navigation to be demonstrated by the powerful ice-breaker about to be built by the Government, with the St. Charles river improvements bringing navigation into the heart of the city, with a union station, with the early completion of the 35-foot channel east of the Isle of Orleans to enable the largest vessel afloat to reach Quebec regardless of the tide, with all these improvements Quebec should be in a commanding commercial position and should surely become the new distributing centre which our mercantile community have so long hoped for.

"For bringing about the prompt and practical assurance of this splendid programme the commercial men of Quebec represented by the Board of Trade beg to tender you their thanks and their heartiest congratulations."

The Dominion Government has entered upon an advanced policy of constructing first-class dry docks to accommodate shipping on the Atlantic and Pacific coasts and the St. Lawrence route. Tenders for the largest dock in America to be constructed at St. Joseph de Levis, opposite Quebec, have been forwarded to Ottawa, and it is expected that a contract will be awarded immediately.

While nothing official can be ascertained at the capital until the matter is finally disposed of by the Cabinet Council, it is learned in local contracting circles that the successful bidder is M. P. Davis, the big contractor, with headquarters in Montreal.

The contract price is said to be $2,700,000. This is considerably below the estimate of the engineers, but Mr. Davis has the advantage of having his extensive plant and contracting equipment practically upon the ground. The firm was the contractor for the Quebec Bridge sub-structure, and also for the Transcontinental railway in the Quebec district.

THUNDER BAY.

Prospects for Immigration into This District.

A Fort William report says that an effort is being made to stimulate immigration into the Thunder Bay district. There are splendid opportunities for settlers, and already many German settlers are crossing from the United States to take up land in the district.

WHEAT AND THE U.S.

The final draft of the clause respecting the importation of wheat and products into the United States is as follows:

"Wheat, wheat flour, semolina, and other wheat products (free); provided, that wheat shall be subject to a duty of 10 cents per bushel, that wheat flour shall be subject to a duty of 45 cents per barrel of 196 pounds, and semolina and other products of wheat 10 per centum ad valorem when imported directly or indirectly from a country, dependency or other sub-division of government which imposes a duty on wheat or wheat flour or semolina or any other product of wheat imported from the United States."

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FOR SALE

PIANO FOR SALE—CHICKERING GRAND, suitable for large living room, summer house, club or college. Box 40, Financial Post.

ISLAND FOR SALE IN MUSKOKA — charmingly wooded and most accessible. Connected with mainland by bridge. Short walk to golf, tennis courts, post and telegraph offices. Well furnished house, high and dry. Hot and cold water baths. Price $7,000. Box 73, Financial Post.

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Deposit and Current Accounts -	(31st Dec., 1912)	£83,664,326
Cash in hand, at call, and at short notice	"	24,289,778
Bills of Exchange - - - - - -	"	10,460,533
Investments - - - - - - -	"	8,289,211
Advances, Etc. - - - - - -	"	45,441,862

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

July 28th, Halifax, N.S.—Tenders will be received up till above date for $299,750 debentures. W. L. Brown, Treasurer.

July 28th, Halifax, N.S.—Tenders for $299,750 debentures at 4½ per cent. for 32 years will be received up to the above date. W. L. Brown, City Treasurer.

July 28, Solsgirth Consolidated S.D. No. 462.—Tenders will be received for $5,000 20-year 6% debentures for purpose of building a two-room school. The bonds are repayable in equal annual instalments of principal and interest combined. E. G. Fisher, Secretary-Treasurer.

July 28th, Napanee, Ont.—Tenders for $31,293.39 20-year debentures, bearing 5½ per cent. interest, for local improvements will be received up to the above date. W. A. Grange, Town Clerk.

Manitoba Consolidated S.D. No. 314, Man.—The district offers $30,000 school debentures bearing interest at 6 per cent. and for a 20-year term. R. A. McIntosh, Secretary-Treasurer.

Agust 2nd, Rural Municipality of Winslow, No. 319, Sask.—The municipality offers $5,000 debentures for municipal improvements. The bonds are for 10 years and bear 7 per cent. per annum interest. R. H. Percival, Secretary, Druid P. O., Sask.

August 7th, North Bay, Ont.—Tenders for $211,500 local improvement debentures; $60,000 high school and $50,000 public school debentures at 5 per cent., repayable in 20 or 30 years, will be received up to the above date. W. F. Flannery, Treasurer. (See official ad. on another page.)

Port Moody, B.C.—The city council has decided to issue debentures for $35,000 for a 30-year term for the purchasing of a site for the proposed city hall.

August 9th, Township of Tilbury West, Ont.—A by-law to provide for the issue of $3,248 debentures for 10 years at 6 per cent. will be submitted to the township on the above date.

August 28th, Ottawa, Ont.—Tenders for the purchase of $51,000 40-year debentures, $596,500 30-year debentures, and $517,206.40 20-year debentures, at 4½ per cent. J. A. Ellis, Mayor. (See official ad. on another page.)

Town of Simcoe, Ont.—Tenders are invited for $36,000 5 per cent. sewerage debentures, ranging in denominations from $600 to $2,000 each. Frank Reid, Treasurer.

Richmond Hill, Ont.—Tenders are invited for $5,000 30-year 5 per cent. debentures. These may be bought either en bloc or in denominations of $1,000 each. A. J. Hume, Clerk.

County of Lambton, Ont.—The county offers for sale $20,000 5 per cent. 10-year debentures. Henry Ingram, County Treasurer, Sarnia.

Fort William, Ont.—At a recent meeting of the City Council here it was decided to place on the market at once an issue of debentures to the extent of $1,212,400 for waterworks purposes.

Milestone, Sask.—Tenders are invited for $5,000 6 per cent. 20-year debentures. A. W. Garratt, Sec.-Treas., Milestone, Sask.

Rural Municipality of Keewatin, No. 278, Sask.—Tenders are invited for $4,000 debentures, repayable in twenty yearly instalments at 6 per cent.

Kutawa, No. 278, Sask.—Tenders are invited for $4,000 20-year 6 per cent. debentures. Harry Young, Sec.-Treas., Kutawa, Sask.

Preeceville, Man.—The village offers for sale two debentures of $1,600 and $1,000, repayable in 15 and 10 years respectively; interest seven per cent. James Fraser, Secretary-Treasurer.

Belleville, Ont.—The city council has decided to issue debentures for $10,000 at 5 per cent. interest, for one year.

Caledonia, Ont.—Tenders are invited for $4,624 hydro-electric debentures, payable in 25 years, in 25 annual instalments of $328.09, principal and interest. John Avery, Reeve.

Township of Harley, Ont.—The township offers for sale $1,000 debentures for S. S. No. 4, Harley, on 10-year terms. Edgar Cragg, Clerk, Township of Harley, Hanbury P.O.

St. Thomas, Ont.—The city is offering $250,000 debentures, bearing 5 per cent. interest, for any term from one year to thirty years, at par.

July 26th, Rural Municipality of Redborn, No. 130, Roulen, Sask.—Tenders will be received up till 12 noon of above date for $12,000 20-year 6 per cent. local improvement debentures. E. E. Johnston, Secretary-Treasurer.

August 1st, St. Boniface, Man.—Bids for the following will be received up till above date: $150,000 of debentures for waterworks and $150,000 for public works.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

August 26th, Owen Sound, Ont.—The burgesses will be called upon to vote on a by-law to authorize the issue of debentures to the extent of $20,000 to cover cost of culvets and storm sewers.

July 28th, Blairmore, Alta.—A by-law will be submitted to the burgesses on above date whereby $15,000 will be raised for cost of improving waterworks system.

July 29th, Nelson, B.C.—The burgesses will have the opportunity on above date to be granted as a bonus to the Nelson Street Railway Company, Limited.

July 31st, Bracebridge, Ont.—A by-law will be submitted to the burgesses on above date calling for the raising of $2,000 to buy certain property to be used as a site for a stone crushing plant by Isaac C. McLeod.

August 2nd, Duncan, B.C.—The following by-laws will be submitted to the burgesses for ratification: To raise $10,000 for street purposes; $15,000 for schools; $25,000 for waterworks extension; $65,000 re electric light purposes, and $14,000 re cost of construction of a municipal hall.

August 4th, Carlyle, Sask.—The by-law to raise $10,000 for cost of manufacturing and supplying electric light and power will be submitted to the burgesses on above date.

August 12th, Bradford, Ont.—The ratepayers will be called upon to vote on a by-law to raise $20,000 to be granted as a loan to Watson, Limited, manufacturers, of this place.

August 15th, Tilbury, Ont.—A by-law will be submitted to the burgesses on above date, calling for the issuing of debentures to the extent of $10,000 to be granted as a loan to the Canadian Forge Company, Limited.

August 25th, Newbury, Ont.—The by-law to authorize the issue of debentures to the extent of $1,300 to pay the balance of the cost of an electric light plant established in this village will come before the burgesses on above date.

August 18th, Portage la Prairie, Man.—The burgesses will be called upon to vote on a by-law to raise $20,000 for the purpose of guaranteeing the bonds of the Portage Industrial Association.

BY-LAWS PASSED OR DEFEATED.

Gananoque, Ont.—The ratepayers recently expressed themselves in favor of granting $20,000 as a bonus to the Gananoque and Ornprior Railway Company to assist them in building a line of steam railway from this town to Perth and also to purchase power from Electric Light and Water Supply Company.

Orillia, Ont.—A by-law to bonus the C. N. W. Shoe Company of London, Ont., to the extent of $25,000 loan was carried by the burgesses here recently.

Plattsville, Ont.—Along with this town the following towns have also decided, through a by-law submitted to its ratepayers, to purchase electric power from the Hydro Electric Commission—Drumbo, Princeton and Ayr.

Bredenburg, Sask.—The vote on the by-law to raise $5,000 to be expended on fire protection showed the citizens against the by-law.

Windsor, Ont.—The by-law providing for the borrowing of $45,000 to purchase two parcels of property to be used as parks for city was defeated by the burgesses.

CONTEMPLATED BY-LAWS.

London, Ont.—Definite steps are being taken to submit a by-law to the people at an early date calling for the raising of $22,000 for improvement of breakwater.

St. Catharines, Ont.—A by-law is being considered which will provide for the borrowing of $19,000 to repay loans obtained for maintenance of the Q and G Road.

Bradford, Ont.—The ratepayers here will shortly be called upon to vote on a by-law to raise $20,000 to be granted as a loan to a concern about to establish a wire-screen factory.

Edmonton, Alta.—By-law No. 110 providing $1,461,999.45 for concrete walks and street paving has been substituted for the by-law drafted calling for the raising of $2,510,478.45 and passed by council.

Stratford, Ont.—Three by-laws will in all probability be submitted to the burgesses at an early date: $15,000 re fire equipment; $10,000 to complete the fall fair building and the other by-law to aid the housing company.

Hull, Ont.—Debentures to raise the sum of $77,700 for the extension of the waterworks system have been issued by City Council.

Amherst, N.S.—The burgesses will shortly be called upon to decide on the question of raising $10,000 for the purpose of the laying out of streets, etc., within town.

DULUTH-SUPERIOR.

Announcement Respecting Steel Company's Plant at Duluth.

Of interest to shareholders in Duluth-Superior is the following statement just made by the president of the United States Steel Corporation respecting its proposed plant at Duluth.

Mr. James A. Farrell said: "Duluth is an ideal location for a steel plant, and the natural advantages of location were an important factor in the decision of the United States Steel Corporation to build here.

"The works of Minnesota Steel Company are nearing completion and some 1,200 men are employed in finishing the buildings. The machinery is beginning to arrive and is being assembled. Even at the rapid rate at which the work is progressing it will take at least a year to complete some departments, and perhaps six months longer to finish others.

"The original plans have been extended to include larger units. Aside from this, a cement plant with a capacity of 40,000 barrels of cement per day is being built at a cost of nearly $2,000,000.

"These additions were decided upon as a result of my visit here two years ago.

"A new town will be built on the property of the company, and will be one of the most modern in the country. It will be a credit to Duluth as well as to the United States Steel Corporation.

"With the building of the Minnesota Steel Company's plants, the cement plants, and the new steel ore dock of the Duluth, Missabe, and Northern, the United States Steel Corporation is expending upwards of $20,000,000 at Duluth.

"Work is proceeding without interruption, showing the corporation's confidence in the future and particularly with respect to the potentialities of the great North-West."

THE CUNARD AND CANADA.

LONDON.—The Cunard line has entered into a more energetic competition for Canadian traffic from Liverpool. None of the company's steamers sail from the Mersey to the Dominion direct, but with the emigration season in full swing so heavy a demand has been experienced for accommodation for Westbound passengers that to meet it the "Franconia" was dispatched yesterday to inaugurate the new port of call. She is going to Boston, but will put in first at Portland, Maine, and there discharge 1,000 passengers she has on board for Canada.

A FUR CENTRE.

Fur traders were in Edmonton at the end of last week from Port Chipewyan and Fort Smith, about four hundred and six hundred miles north respectively, bringing in a portion of their season's takings in furs, and will take back with them heavy cargoes of supplies for next season's trade. It is estimated that the value of the furs brought into Edmonton from the north and the return shipments of merchandise into which the proceeds are converted, aggregate something over a million dollars annually. Edmonton is the distributing point for a territory extending northwards for something like 1,800 miles, reached by more than 3,000 miles of navigable waterways.

Mr. Cawthra Mulock, in an interview in one of the daily papers is quoted as saying:

"I think the worst of the money stringency is over. If the banks had tightened up on Western speculation a year earlier it would have been better for everyone, but the limit has been applied and the result will prove of general benefit."

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MINING NOTES

The three claims on Gull Lake which form the centre of the Kirkland Lake district are to be incorporated as the Tough-Oakes Mines Ltd. and shares will be offered to the public for the purpose of building a mill. The claims are being developed with all speed. The vein which the experts rejected is now the "Headstone of the corner." It is as insignificant on the surface as ever, but down below there is a different tale to tell. At 180 feet the vein is split up into several stringers but the aggregate of high-grade ore is about the same. At 135 feet the vein assumed a steeper dip for some feet and in taking out the bulge of rock a lens of high-grade ore was discovered. A headframe is now being put up and a hoist installed. The five-stamp mill which has done useful service in testing the ore, and at the same time providing current expenses, has proven conclusively that straight amalgamation will not save more than fifty per cent. of the values in the ore. It is therefore certain that a larger and more expensive mill will have to be erected.

Another new vein showing free gold and with a width of from three to five inches has been encountered on the Burnside claims at Kirkland Lake.

The Kerr Lake has declared its usual quarterly dividend of five per cent., amounting to $150,000. The record of the company to date is 159 per cent. or $4,770,000.

It is reported that Mr. Burr Cartwright and others have taken an option on the control of the Wright-Hargraves claims at Kirkland Lake and that work will be started upon them soon. The original owners are still retaining a small interest. The Wright-Hargraves claims are regarded as some of the most promising in the district.

Two holes have now been diamond-drilled on the Foley-O'Brien, one to a depth of 588 feet and the other to 589 feet. A hole is being driven at present close to the Dome Road and it has reached a depth of 680 feet. It will probably be run to 800 feet.

The Cobalt Lake Mining Co. has declared an interim dividend of 2½ per cent., making the third for the year to date. This dividend amounts to $62,500, while the total for the year is $200,000.

An analysis of a carload of Tough-Okes ore made by Campbell and Deyell for Mr. C. A. Foster reveals some very interesting particulars. The gold is all free and the silver all argentite. The only telluride is altaite, a lead telluride. Molybdenum is also present and in isolation has been identified as molybdenite. It was the general impression that the dark substance in the ore was graphite, but it has now been proved to be the above mineral.

Owing to the fact that operations at the Hudson's Bay mine have necessitated the handling of much waste rock, the heads at the mill in June ran as low on an average as 20.20 ounces to the ton. This, of course, did not include high-grade. The production for the month of June was 42,813 ounces and the ore concentrated amounted to 2,096 tons.

Mill heads, 20.20 ounces to the ton.
Tails, 3.6 ounces to the ton.
Extraction, 82.7 per cent.
Ore crushed in 24 hours, 77.6 tons.

At the hundred foot level of the Schumacher mine there has just been cut a vein of quartz and schist five feet wide. It is to all appearances, and before accurate sampling, as high a grade of ore as has yet been found in the Porcupine camp.

A full force of men is now employed at the Pearl Lake mine and sinking is being continued to reach the 800-foot level in six weeks time, seven hundred feet having already been drilled. Eleven machines are in operation underground and raises are being put through on the ore body from the 600 to the 400-foot levels and thence to the surface.

A new vein averaging about four inches on the surface and showing free gold has been traced for one hundred feet on the south lot of the Wright-Hargraves property on Kirkland Lake. The Hudson Bay Mining Co. will shortly start a gang of men prospecting on their claim staked in their own name east of Kirkland Lake.

Definite returns show that 3,350 of the total of 3,500 Crown Reserve shareholders took advantage of their rights to Porcupine Crown Mines stock. The offering was made through the Crown Trust Co., who announce that every one of the 442,203 shares in the Porcupine Crown were taken up.

Henry Lockhart, jr., president of the Wettlaufer-Lorrain Silver Mines, stated last week in New York that the company is in better financial condition now than it was six months ago. The latest report, of date July 11, showed cash on hand of $158,631, and silver in transit or at the mine of an estimated value of $60,000, making a total of $218,631.

"Ore development in the past few months has not been considered satisfactory," continued Mr. Lockhart. "We have been shipping from time to time taking out the ore that was blocked out in previous development work. This work has shown, however, that our estimates, as made in the last annual report, were extremely conservative."

The annual report of the Great Northern Silver Mines, Limited, shows that the company made a profit of $65,713.30 on its mining investments during the year ended May 31 last. This amount added to the $57,150.54 balance carried forward from 1912, and rents, interest, etc., gave $125,559.07 to be distributed. Expenses of management and general expense took $2,391.98, and after other charges had been written off, a balance of $93,913.59 was carried forward.

At the annual meeting, which will be held in Toronto in July 28, the shareholders will be asked to ratify a by-law permitting the directors to purchase for the company stock in any concern engaged in the mining business.

B. C. MINING.

The Yukon Gold Company's gross production at Dawson, for the season to June 30th, was $1,015,700, and for the Iditarod district $125,400, making a total of $1,141,100, against $1,132,800 last year.

The Consolidated Mining and Smelting Company ore received at Trail Smelter for week ended July 10 and to date are as follows:—

Company's Mines—	Week	To Date.
Centre Star	2,944	160,138
Le Roi	967	50,934
Sullivan	1,075	33,787
St. Eugene	66	1,588
No. 7	88	4,328
Richmond-Eureka	....	1,098
No. 1	....	1,851
Molly Gibson	....	1,279
Other mines	1,388	84,760
Total tons	6,528	339,763

According to a statement given out at Boston, the British Columbia Copper company is spending $20,000 monthly to carry on extraordinary development at properties under option. To date about 1,500,000 tons of ore-carrying copper values have been developed in these optional properties, and indications are that in the next three months 1,500,000 tons more will have been added.

BRITISH COLUMBIA PERMANENT
Six Months' Operation Produced Very Satisfactory Results.

Operations for the first six months of the present year show that after providing interest for accumulating stocks, deposits and debentures, and expenses, the profits amount to $71,361. Out of this sum $42,795 has been paid to shareholders in the form of 10 per cent., annual dividend on permanent capital. The balance, $28,566 stands to the credit of the profit and dividend account. This sum is increased to $50,001 by the addition of the balance carried from 1912, and premium account. In a letter to the shareholders, signed by the Manager of the Company, Mr. J. A. Macdonald, it is stated that:—

"Maturing values on permanent stock sold last year on the instalment plan have been met, all things considered, with surprising promptitude. The permanent capital now stands at $868,241. The liabilities of the Company have been reduced and debentures and cash reserve increased."

The company's new building at Victoria will be ready for occupancy by the 1st of December next and indications point to its being a source of profit to the shareholders.

The Sawyer-Massey Co won the gold medal at the Winnipeg field ploughing contest with their gasoline traction. The same company were within 1 1-3 points of landing the gold medal for the steam traction as well.

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BAD BANKING OR BAD FINANCING.

On the shoulders of Canadian municipalities more blame for the financial conditions in the Dominion is being placed than is just. A daily contemporary gives prominence to a statement by a "prominent banker" of Montreal to the effect that municipal loans have been a far greater factor in creating tight money conditions than real estate speculation.

If by "municipal loans" is meant the loans obtained by the municipalities from the banks then the banks are as much to blame as the municipalities. If the banks have been too lenient, or too easy, in the matter of extending credit to cities and municipalities, then they should readily assume the responsibility for bringing about conditions that have for the time being checked expenditure on municipal capital outlay. A very common practice of spending money before it was obtained was made possible by the banks being the chief party to it. The "prominent banker" in question accurately describes this practice in the following words:

"It had been the policy of our municipalities, in order to avoid the expense of making absolute estimates of the cost of improvement, to take a general estimate of that cost, start the work, and borrow money from the banks for carrying expenses until the work was completed. Then with exact information of the cost of the work, bonds would be authorized and sold, and the banks reimbursed for advances."

Obviously this policy was possible only through the co-operation of the banks. Every effort to enforce a better system has been futile because either one bank or another has been willing to lend the money. In 1907 Winnipeg had difficulty in financing itself because of this policy being made possible by the leniency of its bankers at that time. The citizens changed the personnel of its city council and demanded that a policy be pursued of selling debentures and then using the proceeds to effect improvements. Such a policy has been partially followed. Deviation from it necessitated the loan which has just been successfully, so it is reported, made in London. On the whole Winnipeg has adhered to the better plan closer than other cities in the Dominion and in consequence her credit stands high. That other cities have not changed their financial methods is because of their ability to borrow from the banks which showed as marked a readiness to lend, as to re-imburse themselves, they now show to force the municipalities to market, at such prices as can be obtained. For the condition of affairs now existing the banks in the opinion of The Post are as much to blame as are the municipalities.

If the market for Canadian municipals had remained as absorptive as in 1908 to 1911, the failure of the prevailing system would not have been brought into question to any extent. Now that the banks require their money and the municipalities have difficulty in getting even a poor market for their debentures, a very undesirable situation has arisen, which discloses bad financial methods, and brings their weaknesses into the limelight.

A FOOLISH REPORT.

A press despatch from Moose Jaw, which carries within it the evidence of its foolishness, has been given very wide publicity, and has, most astonishingly, been treated seriously by responsible newspapers. The despatch in question alleges that Moose Jaw, one of the most progressive of the Western cities, "cannot get a cent from the Bank of Commerce to even pay the wages of its employees. Furthermore, scores of men are being discharged, and wages are being paid everywhere."

A report of this kind is very injurious to Moose Jaw, as it reflects upon its credit in the minds of investors. It is disregarded as being quite unimportant in financial circles, where it is generally understood that Moose Jaw at the present time is a debtor to the Canadian Bank of Commerce to the extent of approximately $750,000, and only a short time ago was carried by that bank to considerably over $1,000,000. With banks, however, and bond houses fully acquainted with the financial condition of Moose Jaw, a report such as that referred to is ignored; but it is unfortunate that buyers of Moose Jaw debentures will be unfavorably affected. The Post does not credit the statements made in the despatch in question.

It is quite common at the present time to see in the daily press, interviews with prominent financiers who unreservedly place the blame for the money stringency in Canada upon land speculation in the West. Sir Felix Shuster has just announced that he thinks the worst is over as a result of the close of the Balkan war. It is now assumed that the Balkans have spent themselves. While Sir Felix and other bankers of international reputation are pointing to a world-wide cause of a world-wide stringency there are many Canadians who persist in attribuing the trouble in Canada to real estate speculation in the West. Yet Toronto and Montreal cannot find a market for their bonds in London. Has the paltry sub-divider, not more active than his Eastern Canadian proto type, strained the credit of the world or has the strain been due to the Balkan war and frightful economic waste incident thereto?

Chartered accountants, the Ontario Association of which has just held its annual meeting at Niagara Falls, are a very important body. It is regrettable that the proceedings of their convention are not more extensively reported. Some light might be thrown upon the cause of Chartered Accountants' signatures being at the foot of statements that are anything but clear to the average investor.

Reports from Alberta say that business is dull. Calgary citizens, however, do not seem to be inconvenienced by lack of funds, inasmuch as the gate and grand stand receipts at the annual fair reached $36,568, or approximately $4,000 greater than in the previous year.

HOT POINT ELECTRIC.

Will Establish Plant in Canada Because of Tariff.

Because of the tariff restrictions which, they claim, almost prohibit the exportation of electrical heating apparatus from the States to Canada, the Hot Point Electric Heating Company, which now has its central plant at Ontario, Cal., will immediately build a large branch manufacturing plant at Toronto, Canada. Announcement to this effect was lately made by Willis Booth, President of the company.

Mr. Booth said that the Canadian plant of the Hot Point Electrical Heating Company would cost a quarter of a million dollars, and would employ between 150 and 200 persons.

ELECTRIC POWER RATES.

The Government has decided that the rates of hydraulic power companies must be fixed by the railway board.

This is the most important provision in the new Railway Act which has been drawn and which will be presented to Parliament by the Hon. Frank Cochrane at the opening of the next session.

Power companies in the new bill are placed upon the same footing as railway companies have been since Hon. A. G. Blair created the railway commission ten years ago.

The new proposal is that all power companies which operate under federal charter which transmit power from one province to another or from Canada to the United States shall have their rates regulated by the railway board.

Another new provision declares that the consent of municipalities must be obtained before telegraph, telephone or power lines can be erected upon highways. This also is placing electric companies on the same footing as railway companies.

BRITISH CONDITIONS.

Exceeding Bright Outlook—Bank Clearings Up to High Point.

(Special to The Post.)

LONDON.—Early this year in discussing the outlook for the British railway industry for 1913 I ventured the forecast that aggregate traffic receipts for the first 6 months of the year would show an increase of £6,000,000 as compared with the corresponding period of last year. The returns of 51 of the leading companies are now available and they show an aggregate gain for the 26 weeks of £5,997,647. The total increase for the last week was a mere £192, but those who argue from this small gain that the railway companies are now beginning to feel a slackening of trade should note two points. One of these is the magnitude of the bank clearings which at £425,992,000 this week constituted a record for any one week since the Clearing House was instituted. We have to go back to the week ended 6 April, 1910, to find the preceding weekly record, and the total then was £398,103,000. The other point is that there is a serious strike or a series of strikes in progress in the Midlands in which a large number of work people are involved and which must be affecting the earnings temporarily of many railway companies. The coming dividends will be interim distributions, and will undoubtedly be conservative; but there is little doubt that practically all companies have secured satisfactory net revenue gains for the half year now ended, and most of their leading stocks can now be bought to yield 5 per cent. and upwards on assured results. Improvement in revenue which will result this and next half year from the increased freights, is a factor that will probably help to broaden interest in this Home market in the coming months. The annual reports issued by many Home companies continue very satisfactory, a feature during the last few weeks having been the marked revival shown in the profit figures of British electrical manufacturing companies which have been passing through a very unsatisfactory period for some years due largely to excessive foreign—mainly German—competition.

CANADA'S TRADE.

Striking Increase of Foreign Commerce.

Canada's total trade for the twelve months ending April, 1913, as published in a bulletin by the Department of Trade and Commerce, and summarized by The Globe correspondent, was $1,079,934,018, a splendid increase compared with the same period preceding, when the total was $879,611,838. The total imports were $678,587,617. Exports were $401,346,401. The amount of duty collected was $115,641,977.

One of the most interesting items in the list of imports is settlers' effects brought in by immigrants. During the twelve months ending April 30 this year the value of these from the United States $10,296,265, as compared with $4,900,274 from Great Britain.

Imports From United States.

The figures show in a comprehensive way the striking increases in the imports and exports which have already been reflected in monthly reports. A noteworthy feature is the increase of imports from the United States. Imports from that country during the twelve months were valued at $442,213,343, an increase over the preceding period of over seventy-five million, or about 18 per cent., and of more than 100 per cent. over the twelve months which ended April 30th, 1910. The total British imports for the year ending with April, 1913, also showed a satisfactory increase, being $140,177,842, nearly twenty-two millions, or 17 per cent. increase over the preceding period.

Increase Also in Exports.

Exports also show a satisfactory increase in the report. For the twelve months to the end of April, 1913, the total was $401,340,401. For the corresponding period of the previous year it was $318,919,890. For 1913 the exports to the United Kingdom were $183,734,8?0. To the United States they were $168,605,800.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

General Outlook Better.

General sentiment about the "Street" has been decidedly more optimistic this week. Fewer bears were in evidence than has been the case for many moons: and less of that "scared-to-death," "afraid-to-invest till the market settles" expression was noticeable on the countenances of the frequenters of the brokerage offices. Though no very great significance can be placed in this, yet in itself it may be taken to indicate returning confidence in securities on the part of investors, which, if coupled with better conditions abroad would soon make better prices.

Sir Thomas is Confident.

Sir Thomas Shaughnessy is quoted this week by the daily press as having said in reference to the scarcity of money and its consequent effect in restricting the issue of securities:

"This state of affairs is merely temporary, due almost wholly to extraneous causes and I can see no real reason for anxiety. The general trade of the country appears to me to be reasonably good and with a fair crop, we have every reason to expect that conditions will be quite normal again in the late autumn."

Sir Thomas does not anticipate an economic crisis in Canada, but believes that the banks and big interests have the situation well in hand.

This and other recent optimistic utterances of Sir Thomas will do much to restore confidence to the timid investor.

Mr. Jones Returns From Europe.

Mr. F. P. Jones, managing director of Canada Cement, who has just returned from the Continent, is of the opinion that the foreign situation is clearing up. In an interview with the Montreal Herald, he said:

"From all indications on the other side, I do think we can look for better times in the very near future. The general situation looks much more cheerful than it has for a long time past, and I am of the opinion that just as soon as the Balkans are a little more settled, money will start to flow easier than it is at the present."

Canadian Pacific Up.

Canadian Pacific shares bid fair this week to establish themselves at new high level for recent sales, moving up to 219⅞ on Tuesday. It looks as though faith in the old market leader was fast returning.

Montreal and Tax Exemptions.

Montreal's City Fathers are much concerned over the $136,000,000 of land and buildings which are exempt from taxation. The whole matter is to be thoroughly threshed out this fall.

Street Railway Spending Money.

In addition to the new Dorchester line being built by the Montreal Tramways Co. a new belt line for Westmount is contemplated. The Post understands that sufficient funds are on hand to carry out all present extensions; but it is not likely that the company will need to sell more securities before the year is up to raise funds for completion of lines now contemplated.

Better Bond Sales.

Bond houses report better business the last couple of weeks. "We are doing a very nice little business," the manager of one of the largest houses told The Post. "Quite a few big sales are going through. These, of course, are mostly industrials. But municipals are better too. The outlook is good."

New Issues This Week.

The new issues this week in Montreal include the $500,000 Porto Rico preferred stock offered to shareholders through the Royal Securities; and Westmount School Commission bonds being offered by Hanson Bros. Both of these issues are commented on elsewhere in The Post.

Canadian Collieries Deal Concluded.

Now that the bondholders of the Canadian Coal and Coke and subsidiaries have met and passed upon the reorganization plan, no more adverse criticism is heard. In view of the fact that between eighty and ninety per cent. of the bonds were represented and voted in favor of the scheme adverse criticism would seem to have been a little premature. The Post understands that the Trust Deed of these companies was drawn strictly in conformity with the practice of companies listed on the London Stock Exchange.

Canadian Autobus.

The Canadian Autobus Co. is to start its service on Montreal streets this Fall.

Montreal Firm Establishes London Office

J. A. Mackay & Co., Financial Agents of Montreal, have opened an office at Warnford Court, Throgmorton Street, London E.C., under the management of Mr. A. de Tessier, who was formerly at the Montreal office.

Grand Trunk Pacific.

In the neighborhood of $165,000,000 will have been spent by the G.T.P. by the time the line is finished, a year from this September. Over $130,000,000 is said to already have been spent.

Reasons for Higher Market.

"Indications are that the market will be neither strong nor weak in the extreme sense. It will be a day-to-day affair. There are reasons, however, why it should work into higher ground before the close of the month."—R. M. Bawr.

Crop Reports Favorable.

Canada is now looking forward to more accurate reports concerning the crop situation in the West. Reports favorable and otherwise have been received; but it is worthy of comment that few or no claims are made that the crop will be a bumper one throughout the three provinces, although bumper talk is heard as applying to sections. It would seem that the West is paying more attention to mixed farming, and the prediction is made that in the course of a few years many acres now seeded down to wheat will be in vegetable or other crops which mark the advance of a country into the more industrial stage.

There is reason to look forward to a good crop in the North-West. There will be continued financial stringency in Canada until it is harvested and it is the general belief that the country will breathe easier thereafter.—Thornton, Davidson & Co.

EUROPEAN SITUATION.

Messrs. Sterling & Co., under date of July 11, write:—While satisfaction is expressed with the continued receipts of bar gold by the Bank of England, no direct benefit so far has resulted to the institution itself. During the week ended Wednesday night the Bank received over a million, and, as the result, hopeful anticipations were indulged that the Reserve had had been absorbed by an outflow to the country, and Coin and Bullion has benefitted to the extent of only £343,000. It will doubtless be found that much of this outflow will subsequently return, but for the moment, the movement is certainly not calculated to bring about greater ease. Dealers in money have almost tired of discussing the prospects of a downward movement in the Official Minimum. Indeed, as time goes on, it becomes less and less likely that there will be any reduction, rather, in fact, the fear is held that the next move will be upward. The course of the Money market has been entirely different to what had been hoped and expected in the earlier months of the year, but all preconceived ideas have been upset, first, by the Balkans trouble, and, next, by the strike on the Rand. At the moment the difficulty is experienced in arriving at anything like a definite conclusion as to what is likely to be the course of events during the next month or two. It is certainly satisfactory that there is now no Continental demand for the bar gold arriving week by week, though, it is to be feared, the supply may be somewhat curtailed for the time by recent events.

CHARTERED ACCOUNTANTS.

During the past week the Chartered Accountants of Ontario met at Niagara Falls. The following is the list of officers for the ensuing year:

President, Osler Wade; First Vice-President, Edmond Gunn; Second Vice-President, Bryan Pontifex; Secretary-Treasurer, Arnold Morphy; Registrar, T. Watson Sime; Council, A. K. Bunnell, George Edwards, Edmond Gunn, W. T. Kernahan, Arnold Morphy, W. R. Morris, A. C. Neff, Bryan Pontifex, M. C. Robinson, C. S. Scott, G. W. Stiff, and Rutherford Williamson; Representatives on the Council of the Dominion Association, A. K. Bunnell; George Edwards, and John I, Sutcliffe; Auditors, J. A. Howell and H. Percy Edwards.

The Mexican Government has succeeded in borrowing twenty million pesos from the Banque de Paris des Pays Bas of Paris, according to a statement issued by Minister of Finance Hacienda Esquieval Obregon, who attributed the Republic's ability to negotiate the loan on the success of Mexico's bonds in the French market.

COMPARATIVE FIRMNESS OF CANADIAN SECURITY PRICES IN LONDON

AS A WHOLE, CANADIAN OBLIGATIONS HAVE WITHSTOOD RE-ACTION EQUALLY AS WELL AS SECURITIES OF BRITAIN OR FOREIGN COUNTRIES.

No Grounds for the Assumption That Canadians Have Suffered More Than Issues of Other Countries—Canadian Government and Provincial Stocks Have Depreciated 8.0 Per Cent. From High Level of 1912, While British Consols Have Lost 8.8 Per Cent.—Municipal Stocks of Large British Cities Declined 8 Per cent., While Smaller Canadian Municipalities' Securities Fell But 8.3 Per Cent.—The Fall in Prices Has Been Wide-spread and Canadian Securities Have, Despite Unfavorable Criticisms, Held Well.

The head of one of the largest industrial companies operating in Canada in a letter to The Post recently made the following statement: "From the tone of all the financial papers that come to hand from London, it would appear that they are paying particular attention to the weak spots in Canada at the present time and ignoring any mention of the very many conservative institutions that have been long enough in business to show that when an enterprise in Canada is conducted, not for stock market purposes, but as a business concern, the opportunities in this country of creating a conservative institution are as great as in any other country."

Criticism of Canadian Industrials.

A London Journal recently published an article in which it referred to Canadian industrial concerns that "have proved anything but satisfactory for the investor, who finds that the financial position is not nearly so sound as expected. The experience," it continues, "has been the most unsatisfactory in the cases of those companies which have obtained their working capital by an issue of bonds. These may bear 5 per cent. or 6 per cent. interest, and usually they are called gold bonds, a title which may prove to be quite illusory." The gist of the article is that many Canadian concerns are over-bonded, so that litle security in assets is left to preferred and ordinary shareholders, or perhaps, even the bondholders. While The Post is quite ready to admit that there are, without doubt, such securities floated in London under Canadian auspices, it certainly believes that in comparison with the securities of any other country or even Britain itself, the security and earning power behind those of Canada does not suffer by comparison. Water-logged and over-bonded companies are to be found in every country, and as in Canada are exceptions. They are not representative of all commercial corporations. Justice demands that at least some consideration should be given to the securities of concerns that are developing and financing on a conservative basis.

Falling Prices.

The City of London Observer's article, which was copied without criticism by a Canadian financial paper, points to the depreciation that has taken place in certain Canadian, as well as American, securities of the nature referred to above. We quote:

"It is in some of the second or third-rate securities of this character that the fall has been particularly severe. Indeed, at times it has been practically impossible to sell them at all, for the dealers have been all sellers. To show how severely investors have suffered, the following table of comparative prices is interesting, and perhaps valuable:"

Security.	Highest 1912.	Present price.
Canadian Car Common	93	71½
Canadian Western Lumber 5 per cent. Debentures	91¼	83
Georgia Light Com.	47¼	28½
Meixco N.W. Rly, 5 p.c bonds.	93½	41
Mexican Northern Power 5 per cent. bonds	77½	45
Northern Light & Power 5 per cent. bonds	39	20
Dominion Steel Pref.	98⅝	90
Lake Superior Corp. Ord......	35¾	25

"The lesson to be learned from these figures is that investors should very closely scrutinize any offer, even of so-called gold bonds, by industrial or railway companies operating abroad."

It will be noticed that only four of the securities mentioned above are purely Canadian concerns, although the list includes a number of largely-speculative foreign projects under Canadian control, projects, which, it may be said, have been subject in the last year or so to unfavorable influences owing to revolutionary troubles. Two of the purely Canadian stocks mentioned are common, which, of course, are more subject to stock market influence than most securities offered by Canadian companies in London. The depreciation in the price of debentures of the Canadian Western Lumber and Dominion Steel Pref. is no greater than in the case of many of the largest industrial concerns of Britain.

British vs. Canadian Industrials.

The Post's contention is that while investors in Canadian securities have found their investments depreciating in market value, a similar change has taken place in similar securities of all other countries.

In order to concretely show that Canadian securities have not declined to a greater extent than those of the United Kingdom, and of foreign countries, The Post prepared the accompanying comparison of quotations in tabular form. This tabulation shows the high mark of 1912 compared with the price on July 12 in London.

Canadian Governments Hold Well.

British Consols in 1912 were quoted as high as 79 7-32, but are now at 72¼, a drop of 8.8 per cent. of the 1912 high price. In comparison with this foreign stocks quoted in London have depreciated in the same time approximately 8.7 per cent., while colonial and provincial debentures (other than Canadian) have declined in price around 6.6 per cent. Dominion of Canada and Canadian provincial funds have in the same period depreciated around 8 per cent., according to the tabulation which accompanies this article. It will thus be seen that gilt-edged Canadian funds have not caused investors more worry than other-country securities.

Corporation Stocks.

Canadian municipal obligations have been subjected to much harsh criticism in London recently. However it would seem that, as far as market quotations are concerned, Canadian municipal securities are holding their market well. The stock of ten large British cities, of the largest and livest British cities, in fact, have depreciated 8 per cent. from the high price of 1912. Foreign corporation bonds have declined 6.4 per cent. in price, while Indian and Colonial (other than Canada) stocks have gone down 6.1 per cent., as compared with a depreciation of 8.3 per cent. shown by fourteen issues of Canadian municipalities, the largest of which are small in comparison with the cities whose securities are included in the other divisions. It will thus be seen that the debentures of such cities as Montreal, Toronto, Winnipeg, Vancouver, Hamilton, Ottawa, Quebec, etc., have maintained their market price as well as those of Bristol, Glasgow, Liverpool, Manchester and Sheffield.

The conclusion to be drawn from the above figures is that there has been a world-wide change in the prices of securities, even of the gilt-edged variety. Canadian securities have declined considerably in price, but the trouble has not been with Canada, but rather the result of a wide-spread demand for higher returns on investments. It should be gratifying to British and foreign investors in Canadian securities, as also to those interested in the financial prestige of Canada, to know that her obligations have withstood the reaction comparatively as well as other countries.

COMPARISON OF PRICES OF CANADIAN AND OTHER SECURITIES.

INDUSTRIALS.	High 1912.	Price July 12, 1913.
BRITISH—		
Bleachers' Ass'n Deb. re'd stock, 4½%	108½	101-105
Borax, 1st deb. re'd stock, 4½%	112	99-103
British Aluminium deb., 5%	100	91-94
Calico Printers' Ass'n. debs., 4%	95¼	87-90
Coats (J. & P.) 20% of ord. stock	507½	445-446
Cotton Spinners, 1st mort. deb., 4%	103	97-100
Lipton, deb. stock, 4%	94	85-87
London Electric, debs., 4%	95	88-91
Underground Electric Ry. bonds, 4½%	101½	96-98
Underground Electric Ry., 6% income bonds	93⅞	89-90
Depreciation 7.8 per cent.		
CANADIAN—		
Can. Gen. Elec., cm. pf. stock	125	118-123
Electrical Dev. 1st mort. bonds, 5%	103	92-94
Montreal St. ster. debs., 1922, 4½%	102⅝	99-101
Shawinigan W. & P. Cons. bonds, 5%	113	104½106½
Toronto Railway, 1st mort., 4½%	102⅝	98-100
Can. Cement co. pref., 7%..	97½	89-91
Con. Car & Fdy pref., 7%.	119⅜	109½-111½
Penmans 20-year 1st mort. bonds, 5%	95⅝	91½-93½
Spanish River 6% bonds..	102¼	95½-97½
West. Can. Flour Mills 6% bonds	103¾	99-102
Depreciation 5.7 per cent.		
COLONIAL AND PROVINCIAL.		
OTHER THAN CANADIAN—		
Cape of Good Hope, 1923, 4%	103⅜	99-101
Cape of Good Hope, 1929-49, 3½%	99	87-90
Ceylon Ins., 3%	87¾	79-81
Jamaica Ins., 1934, 4%.....	105⅝	100-102
Natal Con. Ins., 4%........	106	100-102
Natal Con. Ins., 3½%......	98¼	86-88
N. S. Wales Ins. 4 (1933)..	105⅞	100-102
N. S. Wales Ins., 3½ (1924)	99	93½-94½
N. S. Wales Ins., 3½ (1918)	99½	97-98
New Zealand Ins., 1929, 4%	105	99-101
New Zealand Ins., 1940, 3½%	97¾	89-91
Newfoundland Ins., 1935, 4%	106½	98-100
Newfoundland Ins., 1952, 3½%	93⅝	89-91
Queensland Ins., 1924, 4%.	102⅞	98-100
Queensland Ins., 1945, 3½%	96⅞	87-89
S. Australia Reg., 1916-17-36, 4%	102⅝	98-100
S. Australia Ins., 1916 and after, 3%	81⅝	72-74
Tasmania, 1920-40, 3½%....	96½	87-89
Victoria Ins., 1920, 4%	102⅝	98-100
Victoria Con. Ins., 1929-49, 3%	84⅓	76-78
West Australia Ins., 1915-35, 3%	87⅜	79-81
Depreciation 6.6 per cent.		
CANADIAN—		
Alberta Ster. Beaver bonds, 1938, 4%	102	93-95
Brit. Col. reg. stock, 1941, 3%	86⅛	79-81
Dom. of Canada, reg. stock, 1909-34, 3½%	100⅝	93-95
Dom. of Canada, reg. stock, 1938, 3%	92	82-84
Dom. of Canada, reg. stock, 1930-50, 3½%	100 13-16	92-94
Manitoba reg. stock., 1950, 4%	102⅝	93-95
Nova Scotia reg. stock, 1954, 3½%	91⅝	82-84
Ont. reg. stock, 1946, 3½%.	94	86-88
Ont. reg. stock, 1947, 4%..	103⅝	94-96
Quebec Ins., 1937, 3%......	85	78-80
Saskatchewan reg., 1951, 4%	101⅝	92-94
Depreciation 8.0 per cent.		
FOREIGN STOCKS.		
Brazilian, 1889, 4's	90	75-77
Chilean, 1886, 4½'s	95¼	89-91
Chinese Gold Bonds, 4½'s..	98⅝	92-93
Dutch Bonds of 1896, 3's ..	84⅝	75-78
Egyptian Unified Debt, 4%	102½	97-98
Hungarian Gold Rentes, 4%	92⅝	81½-83⅝
Japan Sterling Loan, 4½%	99¼	91½-92½
Mexican Int. Cons. Silver, 5%	51	39-41
Portuguese Exter. 1st. Ser., 3%	66½	62-63
Russian Rentes, 4% (1894)	93⅝	90-93
Russian Con. R.R. Bond. Sev. 1, 4%	95⅝	88-89
Spanish Sealed Bonds, 4%	95	84-86
Turkish Unified 4%	91⅝	81-83
Uruguay Bonds, 3½%	79	70¼-70¾
Depreciation 8.7 per cent.		
CORPORATIONS.		
BRITISH—		
London County Council, after 1920, 3%	85⅝	76-77
Bristol Corp. stock., 1926-65,, 3½%	98⅝	87-89
Cardiff Corp. stock, 1935, 3½%	97	87-90
Glasgow Corp. stock, 1925-40, 2½%	73⅛	71-73
Leeds Corp. stock, after 1927, 3%	84⅝	76-79
Liverpool Corp. stock, 3½%	100⅝	89-92
Manchester Corp. stock, re'd, 1941, 3%	86½	77-80
Newcastle-Upon-Tyne, 1936, 3½%	96⅝	92-94
Nottingham Corp. stock, ——— 3%	87⅛	78-81
Sheffield Corp. stock, 1968, 3½%	98⅝	93-95
Depreciation 8.0 per cent.		
INDIAN AND COLONIAL (OTHER THAN CANADA)—		
Bombay Improv. Trust, 1959, 4%	101	94-96
Calcutta debs., 1938, 4%...	100⅝	94-96
Cape Town Ins. stock, 1953, 4%	102⅝	94-96
Johnnesburg Municipal, 1933-44 4%	100⅛	92-94
Melb. & Met. Bd. of Works deb., 1921, 4%	102	94-96
Pretoria (C. of) Ins. stock, 1939, 4%	99½	93-95
Sydney (C. of), 1919, 4% debs.	101⅝	96-98
Depreciation 6.1 per cent.		
FOREIGN CORPORATIONS—		
Alexandria Ster. Bonds, 4%	101⅝	97-99
Budapest Ster. Loan, 4%..	91⅝	84-86
Buenos Ayres Bonds, 4½%	100⅝	93-96
Copenhagen Bonds, 1898 3½%	91	82-84
Lima 1st Mort. Bonds, 5%.	93	88-90
Mexico Sterling Bonds, 5%	103	93-95
Montevideo Bonds, 5% ...	100½	92-94
Moscow Loan, 1908, 5%....	104⅝	101-103
New York Corporate, 1957, 4½%	114	103-106
Rio de Janeiro Con. Ster. Loan, 4%	96⅛	91-93
Tokyo 5% (London issue)	99	88-90
Yokohama Sterling, 1924-54, 5%	101	93-95
Depreciation 6.4 per cent.		
CANADIAN CORPORATIONS—		
Calgary Ster. debs., 1930-42, 4½%	105⅝	91-93
Edmonton debs., 1915-48, 5%	108	99-102
Hamilton, 1934, 4%	99½	89-91
Montreal Perm. deb. stock, 3%	78⅝	68-71
Montreal Con. Ster. Deb., 1932, 4%	102⅞	94-96
Ottawa Ster. debs., 1926-46, 4%	102	91-93
Quebec Con. stock, 3½%...	90⅝	84-86
Toronto Gen. Con. Lm. debs., 1929, 3½%	93	85-87
Vancouver Local Imp. Bonds, 1913-21, 4%.......	97⅞	94-96
Vancouver, 1931, 4%	101⅝	90-92
Victoria Ster. debs.,1920-60, 4%	101	89-91
Winnipeg, 1914, 5%	104	99-101
Winnipeg, 1916-36, 4%	102⅝	94-97
Depreciation 8.3 per cent.		
RAILROADS.		
BRITISH—		
Gt. Northern, 4% Pf. Con. Ord.	93⅝	84-85
Lon. & N. Western Consol	140⅝	130½-131
North-eastern Consols ..	127 11-16	120⅝-121¼
Caledonia 4% debs.	106⅝	101-103
Gt. Eastern 4% debs.	105½	99-101
Gt. Western 4% debs.	110½	100-102
Lon. and N. West. 3% debs.	84⅝	75⅝-76⅝
Midland 2½% debs.	68⅝	62⅝-63⅝
North Eastern 3% debs. ..	81½	75½-76½
Depreciation 7.1 per cent.		
CANADIAN—		
Can. Nor. Perp. Cons. deb. stock, 4%	99⅝	85-87
Can. Pac. Non-Cum. Pref. Pref. stock, 4%	101⅝	94½-95½
Can. Pac. Perp. Cons. deb. stock	104¼	97-98
G. T. Pacific Ster., 3%....	82	73-75
G. T. R. Guar. 4% stock..	93¼	83-85
Depreciation 9.1 per cent.		

WINNIPEG

The sales on the Winnipeg Stock Market for the week ending July 23rd were as follows:

July 17—Northern Trust, 80 at 122.
July 21—Northern Crown, 4 at 86½.
Occidental Fire, 5 at 105.
Union Bank, 2 at 138.
July 22—Lucky Jim, 600 at 6½.
Northern Crown, 5 at 85½.
Northern Crown, 1 at 86½.
Great West. Perm., 10 at 129¼.
Union Bank, 21 at 138.
Union Bank, 4 at 138½.
Western Can. Flour, 11 at 107½.
July 23—Great West. Perm., 10 at 128½.
Great West. Perm., 10 at 129.
Northern Crown, 5 at 85⅝.
Winnipeg Paint, pref. 10 at 104.

BURNETT'S SECURITIES AUCTION.

The result of auction on Tuesday, 22nd July, 1913, was as follows:—

	Asked.	Bid.
Dominion Fire Ins. Co.	4½	..
Newcombe Piano Co.	75	..
Scarboro Golf Club	210	..
Standard Loan Co.	86	..
Dunnville W. & B. Ry. Bonds	80	..
Ontario Pulp & Paper Bonds.	90	..
Sterling Coal Bonds	60	..
Dominion Permanent	78	76
Home Bank	102	101
Murray-Kay, Pref.	80	75
Sun & Hastings	80	76

Sales.

100 Dominion Sewer Pipe Pref., with bonus 40 Common, at 70.
1 Lambton Golf Club at 400.

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THE CROWN TRUST COMPANY
145 St. James Street, Montreal

Municipal Notes

The assessment returns for Ward Six of the City of Toronto show an increase of 42 per cent. in land assessment, 37 per cent. in business assessment and a general advance of about 25 per cent. on total assessment.

For the four wards whose assessment rolls have been revised an aggregate increase of 25 per cent. total assessment, and a gain of 21,815 in population is shown, as follows:—

	Increase in Assets.	Increase Per Cent.	Increase in Pop.
Ward 1	$ 8,588,081	25	6,348
Ward 2	10,454,660	20	2,066
Ward 6	12,903,391	25	9,201
Ward 7	4,877,299	27	4,200
Total	$36,823,331	25	21,815

The 1913 assessment totalled $436,120,049, and this year the total will probably exceed $525,000,000.

Buy Cheap Land Near Dear Land

is the maxim of the shrewdest investors

The dearest land in the West is in Winnipeg, the cheapest land in Winnipeg, and the best buy, distance and improvements considered, is

Patricia Heights

"The Cream of South Portage Property"

This property is in the West-End of Winnipeg, running from Portage Avenue to the Assiniboine River. Portage Avenue is now being asphalted past Patricia Heights, and cross roads are now being graded and sidewalks laid. Present indications point to a record-breaking year in building activity all along Portage Avenue. Now is the time to buy.

Prices range from $10 per foot up—easy payments. For further information and map write

J. MACDONALD & CO., Winnipeg

830-832 Somerset Building

The work of consolidating the various amendments to the Railway Act of Canada has been completed and the bill, which will be introduced at the next assembly of Parliament, has been printed. Provisions to protect municipal and public rights are outstanding features of this newly consolidated act. It is specifically provided in one of the new clauses that no company shall erect telegraph, telephone or power lines without the consent of the municipality where the works are located. Such consent also is essential to power distribution while rates to be charged must be approved by the Railway Commission.

Strong penalties are provided for those who fail to obey the orders of the railway board. The powers of the chief commissioner are increased by the terms of a new clause. The new act contains over 400 clauses and embodies every amendment made since the original act.

A correspondent of The Post at Calgary writes under date of July 12 as follows:

"There has been a change made this week, and the City Comptroller here is now in full control, answerable only to the Council direct, instead of to the Finance Committee as heretofore. The old regime made a muddle of the sale of Calgary debentures, and got us into bad repute and almost financial distress. Everything is still held up, pending the sale of these bonds, and the Council has not been able to award any large contracts, or do any building, on account of lack of funds."

The Commissioner of the Winnipeg Industrial Bureau, Mr. C. F. Roland, states that the Winnipeg Bureau is now in the midst of one of the biggest campaigns to interest industries in Winnipeg ever attempted. The campaign is resulting in a large number of enquiries from American and British firms.

The City of Toronto Auditor's report for 1912 shows total bonded debt as $44,329,622, to which is added $12,117,654 debentures authorized but not issued, making a total of $56,447,277, against which there are sinking funds of $11,255,380, leaving net debt $45,191,896.

Toronto's civic expenditure for the half year ended June 30 amounted to $4,116,976. Total available for expenditure this year is $8,875,702. There are already overdrafts of $54,045, of which $51,596 is chargeable to the Works Department.

ALBERTA WOOL CROP.

It is an excellent sign that in the Province of Alberta the production of wool is steadily increasing. The amount exported during the present year will reach 1,300,000 pounds, as compared with approximately 900,000 pounds for the year 1912. Steps are being taken to put the marketing of wool on a better basis. Mr. Geo. W. Willingmyer, a man of experience in the handling of wool, and recently taken into the employment of the Dominion Government, will assist the Alberta farmers in systematizing the marketing of wool. Formerly only one price prevailed, but by grading the wool growers will this year receive enhanced returns. The wool will be shipped to the East and the warehouses there, where it will be graded before being disposed of to the manufacturers. When the wool arrives at the warehouse the shipper will be given a warehouse receipt for his wool, showing its grade and quantity. He will then be able to raise money on the warehouse receipt.

Increase of Capital of the Company of

Daoust Realty Limited

This Real Estate Company, known so well to the public, incorporated by letters patent of the Dominion, in January, 1908, with a fully paid-up capital of $100,000, will increase its capital to the total of $250,000. Of this new issue of $150,000 the directors have decided to offer at once $50,000, in 500 shares of $100 each, which are issued at $110 each.

These shares, which are issued at $110, are actually the best investment one could make, seeing the enormous dividends that this company pays to its stockholders.

Here are the dividends paid to date: In 1908 (the first year), 8 per cent. as paid; in 1909, 10 per cent.; in 1911 and 1912, 15 per cent., and also 15 per cent. for the period finishing June 30, 1913.

The Daoust Realty Co., Limited, has a surplus of $150,000, deduction made from the subscribed capital. It possesses several properties and agencies of subdivisions in Montreal and its suburbs which will increase its resources at least $500,000 within the next few years.

This company occupies itself solely with the sale of unbuilt property. Here is the list of its subdivisions now on hand: Parc Mont Lasalle, Mont Lasalle Annex, Champlain, Montreal-East Extension, Terrace Bernard, Plateau Bearnard, Park Coteau Rouge, St. Lambert Heights and Chambly Basin.

The reason of this increase in capital is solely because Daoust Realty, Limited, desires to extend the scope of its operations.

The company's directors during the last two years are as follows:

Mr. Maxime Daoust, president and managing director.

Mr. Henri Mathieu, manufacturer, vice-president.

Notary F. S. MacKay, treasurer.

Mr. Adrien Beaudry (lawyer), secretary.

And directors: Messrs. Amedee Lesieur (manufacturers' agent), M. Scarth Stevenson (Bank Manager), E. W. Gauvin (chemist).

It is certain that these shares will be immediately subscribed, and persons desirous of making a profitable investment should not delay.

Government Bank Return for June

A Comparative Statement of Banks in the Dominion of Canada, June, 1913, and June, 1912 Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

		Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
						per cent.	per cent.							
1	Bank of Montreal	16,000,000	15,987,770	16,000,000	16,000,000	10	10	15,319,023	15,220,203	193,271,617	190,876,965	219,254,142	213,676,388	1
2	Bank of New Brunswick		1,000,000		1,790,000		13		957,614		7,861,139		9,154,704	2
3	Quebec Bank	2,697,080	2,500,000	1,250,000	1,250,000	7	7	2,578,357	2,395,545	14,017,509	13,736,971	17,238,568	16,375,566	3
4	Bank of Nova Scotia	5,967,610	4,000,000	10,814,654	7,500,000	14	14	5,375,914	3,802,415	54,390,493	48,805,323	61,648,727	54,728,810	4
5	Bank of British North America	4,866,666	4,866,666	2,920,000	2,774,000	8	8	4,396,453	4,473,992	38,781,095	36,745,430	55,810,401	52,738,674	5
6	Bank of Toronto	5,000,000	4,969,380	6,000,000	5,969,380	11	11	4,843,932	4,694,722	41,207,234	39,781,259	46,479,706	44,846,265	6
7	Molsons Bank	4,000,000	4,000,000	4,700,000	4,600,000	11	11	3,645,057	3,680,567	36,629,101	36,350,825	40,766,638	40,757,539	7
8	Banque Nationale	2,000,000	2,000,000	1,550,000	1,400,000	8	8	1,950,510	1,948,697	17,161,652	15,843,693	20,227,105	18,668,696	8
9	Merchants Bank of Canada	6,764,700	6,633,554	6,419,175	5,400,000	10	10	6,518,961	6,253,131	57,145,152	59,801,224	67,888,596	71,032,230	9
10	Banque Provinciale du Canada	1,000,000	1,000,000	575,000	500,000	6	6	958,623	973,978	8,260,822	7,516,959	10,861,754	10,077,604	10
11	Union Bank of Canada	5,000,000	4,952,370	3,300,000	3,076,185	8	8	4,988,459	4,714,614	46,515,478	44,568,860	65,640,213	54,118,893	11
12	Canadian Bank of Commerce	15,000,000	15,000,000	12,500,000	12,500,000	10	10	13,390,255	13,471,249	171,714,145	188,311,843	198,502,175	212,482,234	12
13	Royal Bank of Canada	11,560,000	7,907,790	12,560,000	8,878,569	12	12	10,944,672	7,262,464	130,684,718	86,229,150	152,516,393	104,561,031	13
14	Dominion Bank	5,375,757	4,919,102	6,375,757	5,919,102	12	12	5,132,040	4,746,328	58,639,974	55,527,960	65,274,588	60,941,763	14
15	Bank of Hamilton	3,000,000	2,975,600	3,500,000	3,406,200	12	11	2,852,335	2,771,070	33,329,977	35,275,272	38,128,861	39,387,346	15
16	Standard Bank of Canada	2,492,795	2,000,000	3,192,795	2,600,000	13	13	2,461,293	1,938,063	32,200,320	29,368,731	36,418,873	32,988,242	16
17	Banque d'Hochelaga	3,599,660	2,922,680	3,000,000	2,650,000	9	9	3,105,116	2,747,245	19,946,511	19,564,767	25,239,112	22,725,170	17
18	Bank of Ottawa	3,940,180	3,500,000	4,440,180	4,000,000	12	12	3,781,115	3,434,175	36,771,114	36,080,062	41,403,910	40,318,724	18
19	Imperial Bank of Canada	6,908,942	6,000,000	7,000,000	6,000,000	12	12	6,601,012	5,686,072	55,686,658	53,161,445	64,886,887	62,975,733	19
20	Traders Bank of Canada		4,480,000		2,552,750		8		4,034,677		41,680,203		46,856,030	20
21	Sovereign Bank of Canada	3,000,000	3,000,000					26,345	30,130		16	3,797,726	3,770,104	21
22	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	948,022	992,392	8,912,634	9,011,422	10,686,355	10,413,700	22
23	Home Bank of Canada	1,938,700	1,288,311	650,000	450,000	7	7	1,864,645	1,200,335	9,457,313	8,980,091	11,430,510	10,576,837	23
24	Northern Crown Bank	2,772,960	2,207,500	300,000	250,000	6	6	2,153,283	2,053,825	11,915,672	13,234,611	15,379,282	16,795,876	24
25	Sterling Bank of Canada	1,129,657	1,000,816	300,000	300,000	6	5	1,078,045	987,275	6,186,380	5,071,949	7,601,474	6,447,283	25
26	Bank of Vancouver	860,280	822,820	40,000				582,257	447,100	1,401,254	1,511,110	2,090,945	2,050,813	26
27	Weyburn Security Bank	316,100	310,000	65,000	15,000	5	5	201,915	207,510	761,856	613,981	997,180	860,544	27
28	Banque Internationale du Canada		1,344,078						886,460		1,373,703		2,314,554	28
	Total	116,191,087	112,588,537	108,732,561	101,031,186			105,697,629	102,011,848	1,089,988,679	1,086,884,069	1,280,170,221	1,262,641,353	

ASSETS

		Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
1	Bank of Montreal	48,781,923	43,944,091	13,896,231	15,549,822			53,735,202	64,334,242	128,758,242	116,283,241	253,019,887	247,071,119	1
2	Bank of New Brunswick		1,568,084		433,685		858,073				8,507,388		12,058,844	2
3	Quebec Bank	3,118,199	3,298,849	2,260,094	1,335,418	2,421,637	2,616,478		200,000	12,097,561	11,459,650	21,503,637	20,364,138	3
4	Bank of Nova Scotia	16,268,604	14,107,598	5,149,732	5,404,176	4,431,591	6,276,395	5,318,185	4,575,127	45,707,259	34,923,280	78,881,894	66,728,405	4
5	Bank of British North America	9,868,553	7,939,337	1,748,582	1,668,917	2,612,063	2,404,795	7,606,090	8,187,970	37,047,347	35,351,316	66,220,170	62,492,183	5
6	Bank of Toronto	8,719,609	8,173,926	1,094,148	1,264,870	1,916,124	3,290,715			43,847,967	41,939,946	58,288,663	56,431,699	6
7	Molsons Bank	8,013,184	8,706,620	2,784,225	2,847,020	5,832,058	4,276,148			31,632,921	32,437,816	50,095,756	50,031,449	7
8	Banque Nationale	2,788,000	3,431,534	1,550,740	1,371,138	2,879,544	2,481,612			15,909,808	14,199,141	23,983,004	22,283,637	8
9	Merchants Bank of Canada	13,653,614	10,160,754	5,398,479	6,255,741	4,871,675	4,154,322	2,836,357	10,328,516	51,860,354	50,772,452	81,868,811	84,249,103	9
10	Banque Provinciale du Canada	1,886,971	1,547,880	3,285,110	2,472,019	1,781,499	2,368,475			5,272,222	4,547,346	12,546,034	11,664,166	10
11	Union Bank of Canada	10,115,272	9,787,848	3,771,542	2,932,646	4,414,338	3,681,154	5,418,408	3,916,635	49,162,151	41,080,893	74,680,121	62,825,969	11
12	Canadian Bank of Commerce	34,641,046	51,080,842	10,858,965	8,910,530	10,050,421	8,012,436	6,373,081	10,499,153	159,692,312	156,264,314	228,199,965	241,592,507	12
13	Royal Bank of Canada	21,258,324	23,163,705	17,548,441	11,827,849	8,531,906	4,662,988	8,021,506	14,562,236	106,399,618	64,568,358	178,248,107	122,491,044	13
14	Dominion Bank	13,347,203	14,332,450	7,085,111	6,689,815	5,127,545	6,208,552	54,691	962,379	48,636,531	41,568,564	78,223,911	72,695,112	14
15	Bank of Hamilton	7,102,814	7,084,709	3,835,077	3,809,775	1,357,369	3,516,844			30,368,004	29,408,619	45,333,288	46,415,129	15
16	Standard Bank of Canada	4,806,420	4,313,402	2,564,708	2,811,344	3,027,290	2,151,732			30,890,782	27,694,622	42,693,541	38,141,109	16
17	Banque d'Hochelaga	4,470,179	4,423,237	2,733,423	2,160,820	439,345	743,821			23,464,636	20,605,212	32,406,525	28,795,007	17
18	Bank of Ottawa	8,266,976	8,503,508	4,150,004	3,579,196	722,743	874,622			35,317,546	33,556,020	50,338,240	48,213,178	18
19	Imperial Bank of Canada	26,407,661	22,491,456	6,734,198	4,636,562	3,301,223	4,068,447		3,000,000	40,913,102	40,001,547	80,679,727	76,603,855	19
20	Traders Bank of Canada		9,621,618		2,443,973		1,938,284				37,381,502		54,283,640	20
21	Sovereign Bank of Canada	27,320	31,875	1,000,000	1,000,000							4,610,931	4,550,035	21
22	Metropolitan Bank	1,817,680	1,475,200	1,428,179	1,580,872	982,563	866,373			8,569,400	8,626,040	13,189,643	12,864,043	22
23	Home Bank of Canada	2,134,441	1,950,567	331,201	332,978	1,775,563	1,434,153			9,116,511	8,254,906	14,114,057	12,408,369	23
24	Northern Crown Bank	2,967,874	3,024,134	802,265	813,431	663,816	526,950			13,559,644	14,599,764	18,679,541	19,562,289	24
25	Sterling Bank of Canada	1,565,211	129,264	727,724	657,891	1,282,074	966,541			5,181,860	4,759,624	9,141,843	7,845,548	25
26	Bank of Vancouver	602,379	656,569	103,568	103,568	220,000				1,920,545	1,994,986	3,029,927	2,950,970	26
27	Weyburn Security Bank	266,641	228,471	14,465						928,367	795,334	1,377,734	1,167,816	27
28	Banque Internationale du Canada		1,626,155				321,950		3,524		1,622,776		3,658,208	28
	Total	262,895,918	267,743,323	100,856,212	92,894,046	68,642,377	68,701,855	89,363,520	120,569,812	936,154,690	883,194,657	1,521,354,957	1,490,443,071	

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FINANCING LOCAL AUTHORITIES

MR. E. T. SAMPSON, OUTREMONT, MAKES VALUABLE SUGGESTION.

Why Should Canadian Municipalities Have to Pay 5½ to 6 Per Cent. When in England Corporations Can Borrow at 3½ Per Cent.?—Contends That Credit of Province or the Dominion Can be Used to Advantage.

Mr. E. T. Sampson, the secretary-treasurer for the town of Outremont, Quebec, sends to The Post the following interesting letter dealing with the question of financing local authorities:

To the Editor of The Financial Post.

Sir,—I have read with great interest the article in your issue of the 12th instant upon a recent proposal for the province of British Columbia to guarantee the bond issues of its municipalities, which you now also state has, however, been definitely declined by the Premier, Sir Richard McBride.

As a well known firm of bond brokers have condemned the proposal suggested in no uncertain language, I think that the mention of some points, which might possibly be in its favor, may lead to some instructive and useful debate hereon.

No details are given either as to the extent of the proposed guarantee or the scheme of financing by the Provincial Government of the large cities and towns; the criticisms thereon must necessarily be upon the principles only.

I think, all your readers will agree with me that the power to borrow money for reasonable and legitimate development purposes at a lower rate of interest than is now obtaining must be a very great benefit for all the Canadian local authorities (municipal and school corporations), and would result in even more rapid development than is now taking place.

By the financing of the local authorities by the Provincial—or shall I say the Federal Government?—a new and great source of supply of money would become available, viz.:

All those funds established in England, which by the Trustee Acts (England) 1888 and 1893 are now precluded from being invested in any undertaking or security that is not especially mentioned in these Acts, and amongst such permissible securities, are those of any colonial Government, guaranteed by the Imperial Government.

I have no data as to the approximate amount of these funds, but I know they are vast, and their trustees are content to receive, at the present time, an average rate of interest of 3½ per cent.

Now, I cannot see why the municipalities of Canada should be obliged to pay on their borrowings such rates of interest as 5½ per cent. or 6 per cent., while English municipalities can readily obtain loans at 3½ per cent. (I have this information from official sources.)

The establishment of the Public Works Loans Commission in the early part of the nineteenth century contributed greatly to the development of English local improvements and English railways. Its operation at the present time continues that good work so far as the financing of English local authorities is concerned.

The points in favor of the proposed scheme I would like to bring forward for discussion in your valuable paper are:

1—Establishment of a Canadian Public Works Loans Commission.

2—Financing of same by issue of Canadian Local Loan Stock, controlled by a new government department, to be appointed for that purpose only.

3—Appointment of expert inspectors with the necessary knowledge of general and municipal finance, federal and provincial law as to municipalities, engineering and general business ability.

4—Loaning to local authorities, upon recommendation of boards' own inspector of money for legitimate and reasonable schemes of local improvement.

5—Repayment of principal and interest by yearly or half yearly instalments at rates sufficient to cover proportion of interest on local loans stock and a small margin for working expenses.

This would obviate the necessity of establishing and investing by the local authorities, a sinking fund for the redemption of debt; always a complicated, and at times, a neglected factor in municipal finance.

6—Safeguards, in the way of special powers of recovery, in case of defaulting authorities, by the appointment of a receiver, either by sheriff of district or by government department.

7—Powers re annual statements—to be prepared by local authorities as to general finance, debt, borrowing powers, etc.

By these means all Canadian local authorities could for all legitimate purposes enjoy the benefit of the good credit that is now obtainable by the Canadian Government.

Perhaps for the financing of the more speculative enterprises, as the acquiring from Public Utilities Corporations, any trading undertaking, it would be advisable to let the municipality borrow in the open market.

I merely intend here to outline a scheme for the better financing of Canadian local authorities, and I shall be very pleased if only this letter produces interesting and useful discussion.

Yours faithfully,
E. T. SAMPSON,
Secretary-Treasurer, Town of Outremont, P.Q.
(Member of Institute of Municipal Treasurers and Accountants, England, Incorporated.)

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C. C. FOSTER, Secretary.

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SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President — T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital .... $[illegible]
Subscribed Capital .... $[illegible]
Paid in Capital (Dec. 31, 1912) .... $[illegible]
Assets (Dec. 31, 1912) .... $[illegible]
SURPLUS TO POLICYHOLDERS .... $[illegible]
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON — Managing Director W. T. ALEXANDER.
Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander
Directors: E. F. Hutchings, E. L. Taylor, K.C., E. D. Martin, D. R. Dingwall, S. D. Lazier, E. S. Popham, M.D., Andrew Gray, Victoria, Jon. Rogers, Vancouver, F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

MATTHEWS WRIGHTSON & CO (Canada) Limited
MONTREAL: A. H. C. CARSON, Resident Director — TORONTO: F. D. WILLIAMS, Resident Director — WINNIPEG: G. H. WILLIAMS, Resident Director — HALIFAX, N.S.: J. W. WILLIS, Manager
LONDON, E.C. And at LLOYDS and the BALTIC — NEW YORK: BEAM, IVES & WRIGHTSON, Inc.
GENERAL AGENTS:
London Mutual Fire Insurance Co.

COLONIAL REAL ESTATE COMPANY
JAMES MORGAN, President — C. ALLEN PLACE, Manager
Estates Managed — Solid Real Estate Investments — Insurance Placed — Mortgage Loans
13 Beaver Hall Hill MONTREAL

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1912 High	Range for Year 1912 Low	Five days ending July 24 High	Five days ending July 24 Low	Five days ending July 24 Sales	Close July 25 Asked	Close July 25 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15, '11	.49⅛	.36	..	..	....	.34	.30¼
Buffalo Mines Co	1,000,000	1.00	40	3% Nov. 15, '12	2.45	1.20	..	..	....	2.50	2.25
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.04⅞	.02	..	..	....	.04¼	.04½
Chambers-Ferland	2,312,857	1.00	124		.25	.10	.51	.51	600	.18½	.17¾
City of Cobalt	1,500,000	1.00	41	3% Apr. 15, '09	.31⅞	.09	..	..	....	.51	.49½
Cobalt Lake Mining Co	3,000,000	1.00	47		.54	.17	..	..	....	.68	65
Consolidated Mining & Smelting	5,805,200	100.00	......	4% Oct. '12	79.00	43.00	74.00	73.00	55	75.00	72.50
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.19½	.04¼	..	..	....	.08	
Great Northern Silver Mines	1,500,000	1.00	......		.14¾	.05¾	..	..	....	.15¼	.15
Green-Meehan Mining Co.	1,500,000	1.00	40		.02	.01	..	..	....		
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 16, '12	2.90	2.65	..	..	....	3.65	3.55
Little Nipissing	1,500,000	1.00	48		.01¼	.00½	..	..	....		
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	2.50	1.63	..	..	....	1.77	1.72
Ophir Cobalt Mines	395,000	1.00	20		.13	.05	..	..	....	.04	
Petersen Lake	3,000,000	1.00	225		.21¾	.06	.22½	.22½	500	.22	.21
Right of Way	1,685,500	1.00	B	2% Dec. 2, '11	.12	.05½	..	..	....	.06	.04½
Rochester	1,445,407	1.00	68		.03½	.02	.03½	.03½	200	.03½	.03
Silver Leaf Mining Co	5,000,000	1.00	35		.06¾	.03	..	..	....	.04	
Temiscaming	7,761	1.00	508	6% Nov. 14, '12	90.00	65.00	..	..	....	72.00	68.50
Temiscaming & Hudson Bay	2,500,000	1.00	80	3% Oct. 18, '12	.50	.31	..	..	....	.35½	.34
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	.80	.21¾	..	..	....	.12½	.10
PORCUPINE											
American Goldfields	2,000,000	5.00	80		.25	.25	..	..	....		
Apex	1,300,000	1.00	80		.11	.02	..	..	....	.01	.0¾
Crown Chartered Gold Mining Co	2,000,000	1.00	200		.51½	.01¾	..	..	....	.01	
Dobie	1,500,000	5.00	120		.70	.65	..	..	....	.25	
Dome Extension	2,000,000	1.00	200		.71¾	.06½	..	..	....	.07½	.07
Dome Mines (Stock)	3,500,000	10.00	240		37.00	16.00	..	..	....	15.25	14.50
Eldorado Porcupine	500,000	.25	120				..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520		.38	.15	..	..	....	.23	.21
Gold Reef Mining Co	1,000,000	1.00	20		.09	.05	.35	.34½	3,100		
Jupiter Mines	2,000,000	1.00	80		.58	.24¾	..	..	....	.33½	.32½
Moneta	2,000,000	1.00	120		.16	16	..	..	....	.10	
North Dome Mining Co.	2,000,000	5.00	120		1.50	1.10	..	...	....	.35	
Pearl Lake	2,500,000	1.00	160		.38	.08	.40	.36½	4,300	.35	.34
Preston E. Dome	3,000,000	1.00	169¾		.13	.01¾	..	..	....	.03	.02¾
Rea Consolidated	1,000,000	5.00	320		1.60	.25	..	..	....	.15	
Swastika	1,000,000	....	....		.26½	.07¼	..	..	....	.04½	.04
Vipond (Porcupine Gold Mines)	2,000,000	....	0		.57	18	..	..	....	.10½	.09½
West Dome	3,000,000	....	0		.79	.40	..	..	....	.25	

A—20 acres also under ten years lease from Peterson Lake Mining Co. B—3¼ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending July 25

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	64	67⅛	67⅛	70⅝	66⅜	69¾
Am. Beet Sugar Co.	..	77	46½	21	22⅛	23	26½	23	25⅞
Am. Car & Foundry	2	63⅝	49⅞	41⅛	42⅞	42¾	44⅛	42¾	44¾
Am. Locomotive Co.	..	47⅞	31¾	28¾	29½	29	32	29	32
Am. Smelt & Ref.	4	93	66½	60⅞	61⅞	62¼	64⅛	61⅛	63⅛
Am. Sugar Ref. Co.	7	133½	113¼	107¼	109¼	109¼	111⅛	109¼	110⅝
Am. Tel. & Tel. Co.	8	149⅝	137⅝	128⅛	127¾	127¾	128⅞	126⅞	127⅞
Am. Tobacco Co., pfd	6	109	102	99⅞	96⅜	96⅛	98	96⅛	98
Am. Woolen Co.	..	31	18	16½	..	17	..	..	..
Anaconda Cop. Min.	2	48	34	32⅞	33⅜	33⅞	35⅛	33⅛	35⅛
At., Top. & S. F.	6	111¾	103¾	95¾	96⅝	96⅞	99	96⅞	99
Atlantic Coast Line	7	148¾	130¾	116	117⅛	117⅛	120	117⅛	119¾
Baltimore & Ohio	6	111⅞	101¾	93¾	95⅛	95⅛	98⅛	96¾	98½
Brooklyn Rapid Transit	5	94⅛	76¾	86⅛	87⅞	87⅞	88⅞	87¾	88⅞
Canadian Pacific	7%+	285	256½	217⅞	217¾	216¾	220	216	217
Chesapeake and Ohio	5	85¾	68¾	54¾	54¼	54⅛	54⅜	52⅞	53⅞
Chicago Great Western	..	20⅝	15⅞	12¾	14	14	14¾	13⅞	14¾
Chi., Mil. & St. Paul	5	117⅞	99⅞	102⅞	104⅝	104⅝	100⅞	103⅞	105¾
Chino Copper	..	50⅝	25	33¾	35⅞	35⅛	37⅛	34⅞	37½
Ch. & Northwestern	7	145	134½	128	128⅞	128¾	129⅞	128⅛	129⅞
Colorado and Southern	2	45	32⅛	31	31	31	31½	31	31½
Colorado Fuel & Iron	..	43¾	23⅞	27⅞	29	29¾	32½	29½	31¾
Consolidated Gas	6	149¾	135¾	128⅛	131	130⅛	132¾	130⅛	132
Delaware & Hudson	9	175½	162	150⅞	150⅛	..	156	155⅞	156
Den. & Rio Grande	..	24	18⅛	16¾	17¾	17⅝	19⅛	19⅛	19¼
Dul., S. S. & At.	..	11¾	8	5	..	..	..	..	..
Erie	..	39⅞	30	23⅞	25⅞	25⅞	27⅛	25¾	26½
Erie, 1st pf	..	57⅞	47½	36¾	39⅞	39⅞	42¾	39⅞	41¾
Erie, 2nd pf	..	48	38	30¾	32⅞	32¾	34	32¾	34
General Electric	8	188¾	155	136	139⅛	139¾	140⅞	139¾	140⅜
Great Northern, pfd	7	143¾	126	122⅛	124¾	124¾	125¾	123¾	125
Illinois Central	7	141⅞	120⅜	109¾	114	113⅛	114½	113¾	113½
Interb.-Metropolitan	..	22	16¾	14⅞	15¼	16	16⅛	15⅞	15⅞
International Paper Co.	..	19¾	9⅞	8¾	9⅛	9	9⅞	9	9⅞
Lehigh Valley	10	185¾	155⅞	145⅞	148	147¾	150⅜	147½	149¾
Louisville & Nashville	7	170	138	130	132¼	132⅛	134⅜	132½	133⅞
Mackay Companies	5	92¾	75¾	77	..	..	76	75⅞	76
Mackay Companies, pf.	4	70⅞	66	64	..	..	..	..	..
Mex. Petroleum	4	90⅛	62¾	59	56⅛	56⅛	58¼	55¾	58¾
Minn. & St. Louis	..	27½	18⅛	15⅛	..	15	16⅛	15	16
M. St. P. & S.S.M.	7	154⅛	129	124¾	125⅞	125¾	127⅛	124¾	127⅛
M. St. P. & S.S.M., pfd	7	158	146	133	136¾	..	144	142	
Mo., Kan. & Texas	..	31⅛	25⅛	20¼	21	20⅞	22⅞	20⅞	21⅞
Missouri Pacific	..	47¾	35	29½	31⅜	31¼	33⅜	30¾	32⅛
New York Central	5	121⅞	106½	96⅛	98	98	99	97¼	98¾
N. Y., Ont. & Western	..	41⅜	29⅞	31¼	29¼	29⅛	29⅛	29	29⅛
Norfolk & Western	6	119¾	107¾	103	104½	104⅝	105⅛	104⅝	105⅛
Northern Pacific	7	131⅞	115⅞	107½	107¾	107⅛	109½	107⅞	109
Pennsylvania R.R	6	126¾	119⅞	110⅞	113	112⅞	114	112¾	113¾
People's Gas, Chi	7	122⅛	103	107⅝	111⅛	113	116¾	112¾	115¾
Pullman Company	8	175	158¼	153	153	253½	153⅛	153⅛	153½
Railway Steel Spring	..	40¾	27½	24½	24½	24¾	26¼	24¼	26¾
Reading	8	179¾	148⅞	157⅞	160	160⅛	162⅜	159⅝	161⅛
Rep. Iron & Steel	..	35⅛	15¾	18	20	20⅜	25½	20	25½
Rock Island Co	..	30⅛	22⅞	15⅛	16¼	16⅜	17⅝	16⅛	17¾
Rock Island, pf	..	59⅞	42¾	25½	26	26⅛	30	26⅛	29¾
St. Louis Southwestern	..	40⅜	29¾	26⅞	26¾	..	27¾	27	27⅛
Sloss-Shet. Steel & Iron	..	59¾	39¾	24¼	..	26	27	26	27
Southern Pacific	6	115¾	103⅛	94¼	92¾	92⅞	93¾	91⅞	92⅞
Southern Railway	..	32	26½	20⅛	22	22	23⅛	21⅞	23½
Texas & Pacific	..	26⅛	20½	13	14	14⅛	16	14⅛	16
Union Pacific	10	176¼	150¾	145⅜	147⅞	147⅝	150⅝	146⅞	149⅛
U. S. Rubber	4	67⅛	45¾	57⅛	60	60	61	59	61
U. S. Steel	5	80¾	54¾	52⅛	56¼	56⅜	59	55¾	58¼
U. S. Steel, pf	7	117	107¾	103	106¾	106¾	107⅛	105⅞	107
Wabash	..	9⅛	3¾	2¼	2⅜	..	2½	2⅛	2½
Western Union Tel	3	86¼	72	61⅛	62½	62⅛	64¼	62	64¼

THE BOND MARKET

Week ending July 24

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing July 25 Asked	Closing July 25 Bid	Week ending July 24 High	Week ending July 24 Low	Week ending July 24 Sales $
Bell Telephone Co.	5	104	99¾	98½		98½	98⅛	7,000
Canada Bread	6	97⅛	91	91	89½	90	89	2,300
Canada Cement Co.	6	102	98⅞	99	97	97	95	2,000
Canadian Car and Foundry Co	6	107⅛	105			102	102	100
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98⅛	93⅞	90¼	90	91	90	1,500
Canadian Cottons	5	86	82			81	81	2,000
Canadian Converters	6	88	86					
Canadian Locomotive	6	100	97	97				
Canada Felt Co.	6	97¾	95¾	98				
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co.	4			98	97¾			
Dominion Canners	6	104	100⅛		97¾			
Dominion Coal Co	5	100	98	97¾	97	97¾	97¾	5,000
Dominion Cotton Mills Co.	6	105	101	100¼		100¼	100¼	1,000
Dominion Iron and Steel Co.	5	96⅛	92		89	90	89⅛	1,700
Dominion Textile Co., Series A	6	99	95⅛	100				
do do Series B	6	103⅛	100	100				
do do Series C	6	99	94	100				
do do Series D	6	97⅛	94			100	100	1,000
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90	87				
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100⅞	100		100	100	100	2,000
Lake of the Woods Milling Co	6	112	108		101	101	101	2,000
Laurentide Paper Co	6	113	110		104			
Mexican Electric Light Co.	5	90	82¾					
Mexican Light and Power Co	5	93⅛	88⅛	89⅛				
Mexico North-Western Ry.	5			97	96⅛			
Montreal Light, Heat and Power	4½	101	98¾	97	96½			
Montreal Street Railway Co	4½	108¼	99		100			
Montreal Tram. Debs.	5	86	80	73	72⅛	74	73	10,600
do do Bds.	5	100¼	100	99				
Ogilvie Flour Mills Co.	6	113	106					
do do do Series B.	6	110¾	106					
Penmans, Limited	5	96¼	89	89¾	88	89	85	4,000
Porto Rico Railway Co	5	95⅞	90¼	88¼				
Price Bros. Co.	5			83				
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54	46	45¾	45¾	44	13,300
Rio de Janeiro Tramway, L. and P.	5	105	97	96	94½			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96⅛			91	91	500
Sherwin Williams Co.	6	101	99	97½	96	97½	97½	1,500
Spanish River P. & P.	6	97¾	95	†84				
Steel Company of Canada	6	100¾	97¾	‡95		93¾	93¾	200
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105⅛	103⅛	99½				
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings.	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,559
Net earnings	$3,855,416	$3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
1st week May	2,572,000	2,439,000	133,000
2nd week May	2,627,000	2,518,000	109,000
3rd week May	2,266,300	2,551,000	112,000
May 31	3,788,000	2,625,000	16,300
June 7	2,627,000	2,520,000	107,000
June 14	2,563,000	2,525,000	38,000
June 21	2,530,000	2,510,000	20,000
June 30	3,467,000	3,293,000	174,000
July 7	2,700,000	2,571,000	129,000
July 14	2,604,000	2,701,000	*97,000
July 21	2,608,000	2,593,000	15,000
From July 1	7,912,000	7,865,000	47,000

*Decrease.

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May 7	1,060,639	909,651	150,988
May 14	1,104,297	952,083	152,214
May 21	1,069,065	928,783	140,282
Week May 31	1,680,003	1,512,857	167,146
Week June 7	1,114,348	983,931	130,417
Week June 14	1,143,971	1,050,171	93,800
Week June 21	1,166,394	1,066,726	99,668
Week June 30	1,623,828	13,522,647	71,181
Week July 7	1,087,463	1,012,051	75,412
Week July 14	1,131,358	1,037,863	93,495
Week July 21	1,164,836	1,047,951	116,885

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
1st week May	472,400	391,200	81,200
2nd week May	480,200	389,000	91,200
3rd week May	507,400	453,200	54,200
May 31	758,400	588,700	169,700
June 7	481,800	403,000	78,800
June 14	506,500	375,100	131,400
June 21	489,300	411,700	77,600
June 30	700,600	579,700	120,900
July 7	432,700	391,900	40,800
July 14	454,500	436,700	17,800
July 21	447,800	426,100	21,700
From July 1	1,335,000	1,254,700	80,300
June Statement.			
Gross	$2,178,200	$1,769,500	$406,700
Expenses	1,635,700	1,347,800	287,900
Net	542,500	421,700	120,800
Year Ended June 30.			
Gross	$22,979,800	$19,538,600	$3,441,200
Expenses	16,930,800	14,422,500	2,508,300
Net	6,049,000	5,116,100	932,900

INTERCOLONIAL—

Three Months.

	1913.	1912.	Inc.
Gross earn.	$2,327,887	$1,970,309	$357,578

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$473,036	$73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross year to date	6,269,123	5,251,343	1,017,780
Net year to date	2,117,280	1,836,830	280,450

EDMONTON STREET RY.—

	Passengers	Receipts
Week May 7	285,763	11,697
Week May 14	289,993	11,951
Week May 21	312,207	13,781
Week May 28	323,274	13,319
Week June 4	307,109	12,583
Week June 11	208,750	12,652
Week June 18	319,372	13,084
Week June 25	317,224	12,999
Week July 2	306,612	12,590

LETHBRIDGE STREET RY.—

Three Months' Statement. Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066
April, Gross	4,851
May, Gross	4,997
June, Gross	6,153
Week July 7	1,196
Week July 14	1,115

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,715	2,893
Week May 17	71,825	2,989
Week May 24	86,055	3,081
Week May 31	74,277	3,022
Week June 7	72,524	3,027
Week June 14	82,167	3,391
Week June 21	87,155	3,613
Week June 28	90,215	3,741
Week July 5	91,366	3,876
Week July 12	95,251	3,878

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week May 11	67,259	3,005
Week May 18	67,040	2,982
Week May 24	70,773	3,165
Week May 31	76,957	3,443
Week June 7	76,525	3,412
Week June 21	75,093	3,311
Week June 28	81,817	3,647
Week July 5	78,111	3,471
Week July 12	75,210	3,332
January	175,373	8,782
February	210,018	10,505
March	293,353	14,682
April	290,376	13,914
Year to date	969,115	47,884

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
May Statement.			
Gross	$326,827	$298,743	$28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$855,819	$721,894	$123,935
March	967,044	810,403	156,632
April	976,365	848,917	127,448
May 7	241,652	203,666	37,985
May 24	238,922	195,977	42,945
May 21	242,731	207,437	35,294
June 7	250,668	213,040	37,628
June 21	255,570	224,078	31,491
Year to date	5,870,180	5,021,968	848,211

DULUTH-SUPERIOR—

	1913.	1912.	Inc.
January	$91,176	$86,398	$4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May 7	23,028	20,645	2,382
May 14	23,133	21,703	1,430
May 21	23,684	21,564	2,120
May 31	34,465	30,645	3,820
June 7	24,4492	22,079	2,413
June 14	25,433	22,408	3,024
June 21	25,684	22,659	3,024
June 30	33,339	30,126	3,212
July 5	29,163	24,988	4,175
July 12	25,406	22,025	3,381
Year to date	641,094	587,028	54,066
April Statement.			
Gross	101,042	91,997	9,045
Net	40,319	40,226	93
Surplus	15,595	17,528	*2,033
May Statement.			
Gross	105,873	96,049	9,824
Net	43,548	43,065	483
Surplus	17,588	20,328	*2,740
June Statement.			
Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656
From Jan. 1.			
Gross	596,107	549,430	46,677
Net	229,622	226,686	2,936
Surplus	80,414	90,261	*9,847

*Decrease.

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
May—			
Gross	621,154	577,021	44,133
Net	247,298	202,826	44,472
Five Months—			
Gross	3,105,273	2,930,888	174,385
Net	1,252,001	1,134,584	117,417

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week June	$169,745	$155,165	$14,579
2nd week June	172,863	160,760	12,102
3rd week June	181,948	156,464	25,483
4th week June	222,054	207,495	14,559
June	746,611	679,885	66,725
1st week July	179,735	166,467	13,268
2nd week July	166,435	152,560	13,875
Year to Date	4,535,051	4,194,031	341,020

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$199,042	$173,514	$25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May 7	47,994	43,706	4,288
May 14	49,808	47,037	2,771
May 21	51,884	47,630	4,253
May 31	82,267	76,974	5,293
June 7	50,907	48,602	2,304
June 30	74,323	73,394	929
July 7	65,954	62,368	3,568
July 14	57,546	53,463	4,082
Year to date	1,365,510	1,269,210	96,299
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083
May Statement.			
Gross	279,992	255,104	24,708
Net	112,295	112,299	*4
Surplus	54,164	68,479	*13,315
Five Months.			
Gross	1,205,719	1,100,374	105,344
Net	435,616	462,033	*6,416
Surplus	230,106	242,925	*12,818

*Decrease.

TOLEDO RAILS—

	1913.	1912.	Inc.
April	149,601	137,936	11,663
May 7	35,612	31,913	3,608
May 14	35,079	32,099	2,980
May 21	35,639	33,765	1,873
May 31	52,516	47,853	4,662
June 7	36,795	33,149	3,646
June 14	36,417	34,324	2,092
June 21	37,207	33,620	3,586
June 28	46,112	45,122	990
July 7	36,708	32,871	3,836

TWIN CITY—

	1913.	1912.	Inc.
January	$688,871	$629,204	$54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May 7	160,188	153,670	6,517
May 14	160,578	151,137	9,440
May 21	163,993	149,502	14,491
May 31	250,340	229,171	21,160
June 7	169,745	155,165	14,579
June 14	172,863	160,760	12,102
June 21	181,948	156,464	25,483
June 30	222,054	207,495	14,559
July 7	179,735	166,467	13,268
July 14	166,435	152,560	13,875
From Jan. 1	4,535,051	4,194,030	341,021
May Statement.			
Gross	742,153	690,630	51,523
Net	385,207	358,725	26,482
Surplus	235,301	215,646	19,655

WESTERN RAILWAYS & LIGHT—

	1913.	1912.	Inc.
May Statement.			
Gross	207,439	179,629	27,810
Expenses	130,338	112,393	17,945
Net	77,632	66,830	10,802
June Statement.			
Gross	$204,435	$187,980	$21,455
Expenses	127,073	113,964	13,109
Net	79,042	69,105	9,937
Six Months, 1913.			
Gross	$1,206,238	$1,065,406	$140,832
Expenses	782,467	688,582	93,885
Net	428,461	376,841	51,620

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

	1913.	1912.	Inc.
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	$456,634	$390,224	$66,410
June 28	433,069	393,484	39,585
June 21	438,206	387,255	70,951
June 14	459,506	400,551	58,955
June 7	452,176	400,205	51,971
May 31	442,399	379,454	62,945
May 24	449,568	389,596	59,972
March 29	456,215	376,926	79,289
May 17	451,198	394,682	56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	64,608
April 5	458,508	399,689	68,819
May Statement.	1913	1912.	Inc.
Gross	$1,990,910	$1,731,156	$259,754
Net	1,059,391	946,552	112,839
Gross to date	9,636,194	8,208,660	1,427,534
Net	5,152,680	4,412,436	740,253
June Statement.			
Gross	$1,916,693	$1,733,979	$182,714
Net	995,102	934,493	60,609
Gross f'm Jan. 1	11,552,887	9,942,639	1,610,248
Net from Jan. 1	6,147,791	5,346,929	800,802

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$15,480	$17,418	$*1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,248
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week June 1	54,671	48,096	6,575
Week June 8	55,008	40,085	14,923
Week June 22	54,390	48,174	6,216
Week of June 29	50,489	47,187	3,302
Week of July 6	56,480	51,659	4,821
Week July 13	54,931	48,533	6,398
Week July 20	54,710	49,422	5,288
Year to date	1,559,856	1,394,677	165,179

MEXICAN L. & POWER—

	1912.	1913.	Inc.
January.			
Gross earn.	$761,298	$818,406	$51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
Year to date—			
Gross	4,320,663	4,593,539	272,876
Net	3,088,328	3,374,650	286,322

MEXICO TRAMS—

	1912.	1913.	Inc.
January.			
Gross earn.	$542,779	$561,685	$18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	829,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
Year to date			
Gross	3,271,421	3,265,540	*5,881
Net	1,694,057	1,722,554	28,497

*Decrease.

TRINIDAD ELECTRIC—

March net	$9,952
April net	8,379
May net	8,810

DOMINION DREDGING CO.

Obtained Contract for the First Section of Welland Canal.

Construction of the first section of the enlarged Welland Canal is likely to proceed very soon, as the Government has accepted the tender of the Dominion Dredging Co., Ottawa, to build the first section. The price is $3,500,000. This will provide for the construction of the first few miles of the canal from the Lake Ontario end. It will then have a depth of thirty-four feet, and when complete will allow the largest Lake boats to reach the St. Lawrence with full cargoes.

ONTARIO JUNE BUILDING

Two misplaced lines in the Ontario list of cities in The Post's compilation of building permits which was published two weeks ago, made the individual record of a number of Ontario cities appear incorrectly, although the general showing was correct. Below is published a corrected list which readers who keep these tables on file may substitute for the record shown on July 12.

Ontario—								
Berlin	$42,675	$35,810	6,865	19	$387,339	$340,058	$47,281	14
Brantford	103,770	101,230	2,540	2	604,906	657,230	*52,324	8
Chatham	10,300	19,090	*8,790	46	71,900	116,085	*44,185	38
Fort William	431,735	232,070	199,665	86	2,636,835	1,743,410	893,425	51
Guelph	113,385	38,150	75,235	197	319,284	211,876	107,408	50
London	155,653	140,558	15,095	10	1,063,867	509,598	554,269	108
Hamilton	550,000	670,600	*120,600	18	3,391,450	3,145,600	245,850	7
Kingston	49,960	75,335	*25,375	33	354,295	224,059	130,236	58
North Bay	114,015	90,000	24,015	26	335,730	339,635	*3,905	1
Ottawa	578,650	417,750	160,900	38	2,646,505	2,120,000	526,505	25
Owen Sound	9,400	19,800	*10,400	52	66,400	82,140	*15,740	19
Peterboro	94,806	67,095	27,711	41	305,165	187,858	117,307	62
Port Arthur	511,895	174,884	337,011	192	1,475,805	702,474	773,331	110
Preston	49,700	18,625	31,075	166	224,380	181,850	42,530	23
St. Catharines	55,720	128,950	*73,230	56	236,780	338,640	*101,866	30
Stratford	45,779	81,900	*36,121	44	187,659	185,225	2,434	1
Sudbury	100,225	116,000	*15,775	13	438,035	....	....	..
Toronto	2,039,928	3,292,766	*1,255,838	38	13,734,410	13,195,271	539,139	4
Welland	34,976	19,313	15,663	81	229,186	124,186	105,000	84
Windsor	183,125	114,125	69,000	60	513,970	433,330	80,640	18
	$5,272,697	$5,854,051	*$ 581,354	9	$28,785,866	$24,838,525	$3,947,341	14

*Decrease.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield % —July 24	STOCK
												BANKS
243	4,866,666	2,920,000	288,113	13.68	″7	″7	8	8+1	4th April	s. 4	5.51	British North America
50	15,000,000	12,500,000	771,578	19.29	8	9	10	″11	1st June	q. 2½+1	5.41	Commerce
100	5,314,647	6,314,647	688,109	18.38	12	12	12	″14	1st July	q. 3	5.60	Dominion
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June	q. 3	6.00	Hamilton
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June	q. 2¼	5.92	Hochelaga
100	6,788,169	7,000,000	1,022,787		11	11	12	12	1st May	q. 3	3.79	Imperial
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st May	2m,1 2-3	5.26	Merchants
100	1,000,000	1,258,000	181,888	16.38	8	8	11	10	1st July	q. 2½	5.12	Metropolitan
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5.75	Molsons
100	16,000,000	16,000,000	802,815	16.90	10	10	10	″12	1st May	q. 2½+1	4.88	Montreal
100	2,000,000	1,550,000	92,091		7	7	7	8	1st May	q. 2	5.97	Nationale
100	5,948,000	10,817,200	54,854	22.33	12	12	13¾	14	1st July	q. 3½	5.51	Nova Scotia
109	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st May	q. 3	5.94	Ottawa
100	2,676,640	1,250,000	24,678	11.79	7	7	7	7	1st May	q. 1¾	5.73	Quebec
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st May	q. 3	5.60	Royal
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st May	q. 3¼	5.76	Standard
100	5,000,000	6,000,000	176,578	16.96	10	10	11	″12	1s May	q. 2¾	5.39	Toronto
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st May	q. 2	5.79	Union
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**
100												
100	95,000,000							1½	20th May	q. 1½	7.05	Brazilian Traction L. and P
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com
									5th July	q. 1¾	7.44	" " " Pref
100	196,806,621	66,695,097	192,472,340	134,806,891	″7	″8	″10	″10	1st July	q. 1¾+½	4.58	Canadian Pacific Railway
100	17,500,000		24,950,000	4,999,919			5	5	1st June	q. 1¼	9.09	Detroit United
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	8.92	Duluth Superior Traction Co., com
100	1,400,000		600,000	704,119	7	7	8	8	1st July	q. 2	5.00	Halifax Electric
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6.74	Illinois Traction, preferred
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway
	16,487,400		15,083,333	3,386,566	6	6½	7	7	1st May	q. 1¾	6.48	Mexico Tramways Co
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s. 3½	5.60	Minn., St. P. and S.S.M., com
100	2,000,700		30,871,863	911,044								Montreal Tramways
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3½	4½	15th June	q. 1¼	7.24	Northern Ohio Traction
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd July	q. 1	7.27	Porto Rico Railways Co.
100	9,999,500		10,606,400	91,613			4		passed			Quebec Railway L. Heat & P. Co
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st June	q. 2	7.61	Richelieu and Ontario
100	860,000			158,645	8	3	5	8	1st April	s. 8	6.89	St. Law. & Chi. Steam Nav. Co.
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st July	q. 2	5.79	Toronto Railway
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st July	q. 1½		Tri-City, preferred
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5.82	Twin City, common
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	6.52	Winnipeg Electric
												TELEGRAPH LIGHT AND POWER
10	5,000,000		6,649,000	429,189	8	8	8	8	15th July	q. 2	5.67	Bell Telephone
5	4,384,500			3,220,551	10	10	10	10	1st July	q. 2½	5.74	Consumers Gas
100	41,380,400	50,000,000		986,503	5	5	5	5	1st July	q 1¼	6.57	Mackay, common
					4	4	4	4	1st July	q. 1	6.06	" preferred
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6.15	Mexican Light and Power Co., com
					7	7	7	7	1st May	s. 3½		" " " pref
100	17,000,000		10,131,000	4,423,161	7	7	8	8½	15th May	q. 2¼	4.34	Montreal Power
100	1,984,400			684,553	″8	″7	″8	″8	1st July	q. 2	5.29	Ottawa Light, Heat and Power Co.
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th July	q. 1½	5.04	Shawinigan Water and Power Co
												INDUSTRIALS AND MISCELL'OUS
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref
							5		20th May	s. 3½	5.83	" " " Com
100	750,000	1,683,522	33,300	137,874		6	6	6	1st July	q. 1½	8.57	F. N. Burt Company, com
					7	7	7	7	1st July	q. 1¾	7.69	" " " pref
100	653,400	1,250,000	1,250,000	1,365								Canada Bread, common
100	1,177,500		595,300	32,713								Canada Machinery
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com
							7	8	16th May	q. 1¾	7.86	" pref
10	6,000,000		15,421,127	4,096,027		8	8	9	1st July	q. 2½	5.46	Canada Permanent
100	3,975,000	6,100,000	4,533,306	1,785,982				4	1st June	s. 2	6.45	Canadian Car and Foundry, com
								7	25th July	q. 1¾	6.25	" " " pref
105	1,733,500		444,000	141,700				2	15th May	q. 1		Canadian Converters
100	*2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com
								6	4th July	q. 1½	8.33	" " " pref
100	2,000,000	1,500,000	1,500,000	96,146								Canadian Locomotive Co., Com
								7	1st July	q 1¾	7.77	" " " Pref
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July	q. 1	4.81	Can. Consolidated Rubber, com
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	″8	1st July	q. 1¾	6.66	Canadian General Electric com
					7	7	7	7	1st Apr.	s. 3½		" " " pref
100	565,000	700,000	60,027	77,838	2	2	2	2	1st July	q. 2	1.98	City Dairy, common
					7	7	7	7	1st July	q. 1¾	7.80	" " pref
5	4,000,000			1,361,919	9	6	36	36	1st May	6 + 3	22.50	Coniagas Mines, Ltd
1	1,768,814			821,393	60	60	″60	60	15th July	2 + 3	17.46	Crown Reserve
100	2,148,000	2,170,000	1,012,462	428,557					1st July	q. 1¼	9.09	Dominion Canners, com
							7	7	1st July	q. 1¾	7.21	" " pref
100	30,656,800	7,000,000	23,595,577	784,945			4	4	1st July	q. 1	8.00	Dominion Steel Corporation, com
100	20,000,000	5,000,000	17,557,846	2,057,09[illegible]			4	4	1st July	q 1		Dominion Steel, common
					7	7	7	7	1st Apr.	s 3½	7.44	" " preferred
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	4	1st July	q. 1		Dominion Coal
					7	7	7	7	1st Feb.	s. 3½	6.42	" " preferred
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5½	1st July	q. 1½	7.67	Dominion Textile, common
					7	7	7	7	15th July	q 1¾	7.07	" " preferred
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common
									1st July	q. 1¾	9.09	" " preferred
100	745,000	745,000	569,944	889,219				6	1st July	q. 1½	6.00	Goulds Manufacturing Co., common
								7	1st July	q. 1¾	7.00	" " " preferred
100	2,247,297		569,944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan
5	,000,000			351,801				9,00	17th June	m. 3		Hollinger Gold Mines
												Hillcrest Collieries
100	40,000,000		8,800,000	470,496								Lake Superior Corporation
100	2,100,000	1,500,000	900,000	817,457	″16	7+5	8	8	1st June	q. 2	6.61	Lake of Woods Milling
					7	7	7	7	1st June	q. 1¾	6.19	" " " preferred
5	7,493,135			1,580,764	8	8	8	″12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co
100	7,200,000		878,198	242,186			4	8	2nd July	q. 2	5.44	Laurentide
100	3,000,000								15th July	q 1¼	9.25	A. Macdonald Co., common
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common
						3½	7	7	18th July	q. 1¾	7.86	" " " preferred
100	2,910,000	2,910,000	897,638	2,141,723				1	15th June	q. 1	7.54	Montreal Cottons Ltd., Com
							7½	7	15th June	q. 1¾	6.86	" " " Pref
100	1,275,000	750,000	24,000	91,411				p1½	1st May	q. 1¾	7.07	Monarch Knitting, common
								p3½	1st May	q. 1¾	8.04	" " preferred
5	6,000,000			1,205,153	30	35	30	30	20th July	q.5+2½	18.75	Nipissing Mines Co.
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	8.33	Nova Scotia Steel, common
					8	8	8	8	15th July	q. 2	7.27	" " " preferred
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	7.47	Ogilvie Flour, Common
					7	7	7	7	1st June	q. 1¾	6.03	" " preferred
100	650,000	650,000		32,405			2	2	1st July	s. 1	4.00	Pacific-Burt Co., common
						1¾	7	7	1st July	q. 1¾	8.75	" " preferred
100 / 5	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th May	q. 1	7.54	Penmans, Limited, common
					6	6	6	6	1st May	q. 1½	7.3[illegible]	" " preferred
100	5,000,000		5,110,000	3,565,667								Price Brothers
100	4,500,000	1,000,000	1,500,000	89,228					30th June	q. 1¾		Riordon Pulp and Paper, preferred
100	1,500,000	900,000		451,839	″11	″30	10	12	1st July	q. 3	8.27	William A. Rogers, Ltd., common
					7	7	7	7	1st July	q. 1¾	6.19	" " " preferred
100	800,000	1,200,000		319,209			3½	7	Passed			Russell Motor Car, com
							3½	7	1st May	q. 1¾	8.53	" pref
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com
							7	7	1st June	s. 3½	7.84	" " pref
1	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com
								7	1st July	q. 1¾	7.00	" " pref
100	8,750,000	1,250,000		915,451	3	3	″5	″5	1st July	q 1+1	6.66	Shredded Wheat, common
					6	6	6	6	1st July	q. 1½	6.52	" " preferred
100	1,500,000	1,500,000							1st July	q. 1¾	7.57	Smart-Woods, Ltd. common
									1st July	q. 1¾	6.73	" " preferred
100 / 100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common
							7	7	15th July	q. 1¾	8.33	" " " preferred
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com
							7	7	1st May	q. 1¾	8.33	" " pref
100 / 100	650,000	1,000,000		66,874								Tooke Bros., Com
							7	7	15th June	q. 1¾	7.86	" " pref
100	750,000		500,000					1,88	15th July	q. 2	5.26	Toronto Paper Co.
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine
100	2,500,000	2,000,000										Tuckett Tobacco, common
								3½	12th July	q. 1¾	7.44	" " preferred

STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Three Months 1913 High		Low		Closing year ago July 25		Friday July 25 Ask	Bid	Range for week ending July 24 in market of activity First	High	Low	Last	Sales
BANKS																			
British North America	151	145	155	145	160	*145	156	Jan.	155	Feb.	160	150			*145	*145	*145	*145	2
Commerce	215½	196	237	202	230½	214½	224	Jan.	112½	Mar.	222	220	202½	202½	203	203	202½	202½	135
Dominion	249½	231½	212	222	237½	223	242	Jan.	119	Mar.	228			214	214½	214½	214	214½	130
Hamilton	208	196	247½	197½	208	199	212	Jan.	205	Mar.		201		200	*200	200½	200	200	30
Hochelaga	157	142	180	155	180½	163	170	Jan.	150	Mar.		176	152½	152					
Imperial	240	219	235	220	233	218	227	Jan.	216	Mar.	220		208	*207	208	208½	207½	207½	170
Merchants	187½	171	201½	184	200½	189½	*201	Jan.	189½	Mar.	194	193	189		*183½	*184	*183½	184	14
Metropolitan			200	197	201½	197½	198	Feb.	197½	Mar.		200			190½	190½	190	190	30
Molsons	,15	204	211	203½	*212½	*201½	203	Jan.	*197	Mar.	207	206½	190		*190	*190	*190	*190	8
Montreal	259½	242	270	†236	256	241	246	Jan.	235	Mar.	247		230	225	*228	*228	*228	*228	2
Nationale			125½	*121½	142	123½	*140	Mar.	*140	Mar.		135½	153						
Nova Scotia	285½	270	281	269	278½	259	266	Jan.	257½	Mar.	277		254½		*255	*255	*254½	254½	28
Ottawa	212½	*200	210	208	212	207½	210½	Jan.	207	Mar.		210		202	202½	202½	202½	202½	20
Quebec	135	122	145½	128½	140	130	133	Jan.	123	Mar.	136	135		122	122	122	122	122	15
Royal	245	224½	242	224	234	220	228	Feb.	221	Mar.	229		215½	214½	*215	*215½	215	*215	90
Standard	232½	219	234	217½	239	218	228	Jan.	223	Mar.	224			*208	211½	212	211	211½	111
Toronto	220½	209½	220	201½	*214½	204½	212	Jan.	*205	Mar.	210½	210		204	*204	*204	*204	*204	2
Union	150	139½	*154	146	174	149	*154½	Jan.	149	Feb.	189	156½		137	138	138	137½	138	102
TRANSPORTATION																			
Brazilian Traction L. and P					100½	84	101	Jan.	92⅞	Mar.			84½	84	86½	86⅞	84½	85⅝	6114
Canada Interlake Line Com							69½	Feb.	97	Jan.			64						
" " " Pref							92	Mar.	77½	Jan.			95		*90	*90	*90	*90	2
Canadian Pacific Railway	202	177	246⅞	196⅞	282⅞	226¾	266½	Jan.	219¾	Mar.		264½	217½	217	217½	220	216½	218½	3524
Detroit United	70	40½	76½	63½	76½	55½	81	Feb.	73	Mar.	71	70½	67½	67	67½	68	67	67½	190
Duluth, common	15	12½	15½	14½															
Duluth Superior Traction Co., com	81½	64½	86	78½	80½	70	74	Jan.	68½	Mar.		76	56½	55½	*56½	*56½	*56½	*56½	34
Halifax Electric	132	117	155	*129	161	150	*160	Mar.	159	Feb.	150	150	160						
Illinois Traction, preferred	93½	88½	95½	89	95	89	93½	Feb.	90½	Jan.	94½	94	91	89	*89	90	*89	*90	11
Mexico North Western Railway	59½	46½	56½	47½															
Mexico Tramways Co	127	117½			126	112½	108½	Jan.	108	Jan.		125							
Minn., St. P. and S.S.M., com	145½	114	152	126	154½	130	142	Jan.	*132½	Mar.	146½	146½	128	126	*125	*126½	*125	*126½	60
Montreal Tramways			44½	37	150	*115	175	Feb.	139	Jan.									
Northern Ohio Traction	40	33½	54	39½	76	58½	74	Jan.	73	Mar.	63	60							
Porto Rico Railways Co.	54	34½	74½	50½	84½	70	72	Jan.	*67	Mar.	80		56½	55½	53½	56	53½	56	118
Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10½	21½	Feb.	15	Jan.	32	30	11½	11½	11	11½	10½	11½	780
Richelieu and Ontario	95	77	126½	92½	126	103	119½	Jan.	109	Mar.	117½	117½	105	104½	104½	106	104½	105½	701
St. Law. & Chi. Steam Nav. Co.	119	90	100	84½	117	90	111	Mar.	106	Feb.	107		120		120	120	120	120	30
Toronto Railway	129½	110½	169	121½	151½	131	146	Jan.	132	Mar.	142	141½	139½	138	136	139	136	139	450
Tri-City, preferred	94	90	94½	*90	94½	93													
Twin City, common	117	103	111	103½	111	101½	108½	Jan.	102½	Mar.	107	107	105	103½	*102½	104	*102½	103½	313
Winnipeg Electric	199½	176	255	185	269	‡210	218	Jan.	*197	Mar.	233	231	190	184	*189½	*189½	187	187	45
TELEGRAPH LIGHT AND POWER																			
Bell Telephone	148	141	153	*140	176½	145	173	Jan.	*143	Mar.	163½	161	142½	142	140	142½	140	141	140
Consumers Gas	207	*198	203½	191	*196	180	*191	Jan	176½	Mar.		191	174½	174	*174	174½	173½	174½	73
Mackay, common	97⅞	78½	95	76	92½	75½	87½	Jan.	79½	Mar.	89	88½	76½	76½	76½	77½	76½	77	217
" preferred	78	67½	77	68	71½	66	68½	Jan.	65½	Mar.	69½			66	66	66½	66	66½	175
Mexican Light and Power Co., com	89½	66	93	80	103½	80	88½	Feb.	73	Mar.	94	93	69						
" " " pref	103½	99½	109	103	104½	104½	102½	Feb.	102½	Feb.									
Montreal Power	161½	102½	193½	141	242½	187	240	Jan.	212½	Mar.	233½	233½	208	207	205½	208	205½	207½	901
Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192	Jan.	173	Jan.	158½	158	152½	151½	*153	153½	152½	153½	104
Shawinigan Water and Power Co	111½	92	124½	108½	154½	122	140½	Jan.	129	Mar.	150½	150	121	119½	121	122	120	120	187
INDUSTRIALS AND MISCELL'OUS																			
British Col. Packers, Pref	87	*68	96	84	160½	*95	160	Jan.	151	Jan.									
" " " Com	39½	25	79½	39	161	65	159½	Jan.	145	Mar.	104		127	123	127	127	127	127	20
F. N. Burt Company, com	96	59	118½	96½	117	*95	*101	Jan.	*101	Jan.		112		70	70	70	70	70	120
" " " pref	107⅞	94	122½	108	119½	*101	106	Jan.	94½	Mar.		116		91	*90½	91½	90½	9 ½	36
Canada Bread, common					38½	29⅞	34½	Jan.	27	Mar.	36½	36½	19	18	*19	*19	*19	*19	1
Canada Machinery					65	19	64	Jan.	60	Jan.	25		45						
Canada Cement, com	25	15	31½	20	31½	26	29	Jan.	27	Jan.	28½	28	27¼	27½	26½	28	26½	27½	180
" pref	90½	78	92	80	95½	87	94	Jan.	90	Feb.	92½	91½		90	89	90½	89	90	238
Canada Permanent	170½	158½	176½	159½	202½	174	199	Jan.	190	Mar.		193		184	185	185	183	183	400
Canadian Car and Foundry, com	65	*60	75	*62	92	61	83	Jan.	75	Mar.	86½	85½	63½	63	59½	*61½	59½	*61½	65
" " " pref	104	98	109	101½	116½	102	118	Jan.	112	Mar.					*109½	*109½	*109½	*109½	5
Canadian Converters	46½	33	45½	32½	48	30½	50	Jan.	45	Mar.	47	45½	41	40	41	*42½	41	41	25
Canadian Cottons, Limited, com			24½	*17	35½	16½	44½	Feb.	33	Jan.	25	24	36½	35	34½	36	34½	36	150
" " " pref			79	60	78½	69	79	Feb.	76½	Jan.	75		72½	72½	72½	72½	72	72½	122
Canadian Locomotive Co., Com			35	30½	60½	28½	70	Feb.	56	Mar.	41	40	47						
" " " Pref			93	88	98	83	95	Jan.	91½	Mar.	62¼	92	89½		90	90	90	90	10
Can. Consolidated Rubber, com	102½	90	99½	85	86½	84						86	85	83					
" " " pref	119½	100	106	100	*100	*100	98	Feb.	*97	Mar.		101		96					
Canadian General Electric com	120	104	116½	99	122½	107	116½	Jan.	109½	Mar.	112½	112		104½	*105	106	104½	105	142
" " " pref	112	112	114	112															
City Dairy, common	40½	*29½	60	35	61½	48	55½	Mar.	49	Mar.	52	50	100						
" " pref	100½	96½	102½	94½	102½	98	100	Jan.	97½	Mar.		100½	99		*98	*98	*98	*98	2
Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50	Jan.	8.00	Mar.	7.50	7.00	7.30	*7.25	*7.15	7.25	*7.15	7.20	1000
Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15	Feb.	3.50	Jan.	3.35	3.30	3.14	*3.10	3.10	3.12	3.05	3.11	7,100
Dominion Canners, com			73	60	86	60	87	Jan.	72	Feb.	66½	66½		66	66½	67	66½	67	97
" " pref			105	*97	69¼	100	102½	Feb.	9[illegible]½	Mar.	104	102	98	97	*97½	*98	97½	97½	25
Dominion Steel Corporation, com	67	50½	63½	50½	105	54½	59	Jan.	49	Mar.	64	63½	45½	45½	43½	45	43½	45	1082
Dominion Steel, common	72½	62½																	
" " preferred	140	100	106	100	106½	100	103	Jan.	99	Mar.	106	105	95		95	95	94½	95	32
Dominion Coal	91½	63½	57½	57															
" " preferred	120	105	115	106	115	106½	112½	Jan.	107	Mar.	110	*106			*108½	108½	105½	105½	73
Dominion Textile, common	75	*59½	75	61	83½	65½	87½	Feb.	80	Mar.	67½	67	79	78½	78	79½	78	78½	466
" " preferred	110	97	106	96½	105½	99	105	Jan.	101	Feb.	102	101½	100		100	100	100	100	11
Goodwins, Limited, common					48½	45	44	Jan.	38	Mar.				34					
" " preferred					37½	83½	84	Jan.	78½	Mar.				77½					
Goulds Manufacturing Co., common			101	98	112½	110							110						
" " " preferred			102½	100	100½	100							102						
Great West Per. Loan			119½	119½	135	125	129	Mar.	128½	Mar.		130	130½						
Hollinger Gold Mines							18.00	Mar.	18.00	Mar.			16.05	15.90	16.90	16.90	15.85	15.85	19,400
Hillcrest Collieries													40	35					
Lake Superior Corporation	129	112	29½	21½	34	28						32							
Lake of Woods Milling	153	119	152	*133½	145	125	147½	Jan.	129½	Jan.	139½	138			*122	124½	*122	124½	21
" " " preferred	128	121	130	117	122	115	118½	Jan.	115	Jan.									
La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.10	2.15	3.20	Jan.	2.60	Jan.	3.15	*3.10	2.40	*230	2.27	2.30	2.22	2.30	1725
Laurentide			160	136	240	155	233	Jan.	204	Mar.			149	†147½	163	165½	‡146	‡147	758
A. Macdonald Co., common							60½	Mar.	58½	Mar.			38		40	41	38½	33½	625
Maple Leaf Milling, common	57½	40	70	39	73	60	63½	Jan.	57	Mar.		70	46	43	45	45	45	45	10
" " " preferred	99	88½	104	89½	103	94	100	Jan.	95½	Jan.		*98	89½		90	90	89	89	101
Montreal Cottons Ltd., Com			55	52	66	45½	63	Feb.	*58	Mar.	59	57½	54½	53	54	*55	54	*55	56
" " " Pref			104	103	107	100	105½	Jan.	*102½	Mar.	106	105	105	102	100	100	100	100	25
Monarch Knitting, common					93	85	85	Jan.	84	Mar.			75						
" " preferred					95	91	100	Jan.	93	Feb.				*87	*88	*88	*88	*88	2
Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60	Mar.	8.75	Feb.	7.90	*7.70	8.55	*8.45	8.35	8.70	8.35	8.45	34
Nova Scotia Steel, common	91½	68½	102	85½	97⅞	81½	*86½	Jan.	*75	Mar.	94	93	75	72½	*73	74	*73	73	32
" " " preferred	125	118	130	120	130	*121	*125	Jan.	120	Feb.	130	120							
Ogilvie Flour, Common	142½	119	136½	121	133	*121	129	Jan.	*118	Mar.	129	127		107½	*107	108	107	108	36
" " preferred	128	123	127	121	125	*118	118	Jan.	114	Feb.			112		110½	110½	110½	110½	12
Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41	Jan.	38	Mar.	47			30					
" " preferred	95½	92½	98	88	94	87½	90	Jan.	87	Mar.	92		84½	80					
Penmans, Limited, common	63½	51	63½	54½	61½	54½	58	Jan.	54½	Mar.	58½	57	51	49	*50	*50	*50	50	31
" " preferred	90	80	90	83½	89	85	88	Jan.	83½	Mar.	88	*86							
Price Brothers							73	Feb.	73	Feb.			65½						
Riordon Pulp and Paper, preferred													93						
William A. Rogers, Ltd., common	205½	146½	210	173½	207	170	174	Jan.	*159	Mar.	175	172		145	147	147	147	147	10
" " " preferred	112	104½	115	106½	116½	110	115	Jan.	112	Mar.		112½	110		105	105	105	105	10
Russell Motor Car, com	listed		100	90	115	92	91	Feb.	89½	Feb.	110½		40		32	32	32	32	10
" pref	listed		106½	101	118	99	100	Jan.	96	Mar.		*110	70						
Sawyer-Massey Co., com			40	25	53	35½	50½	Jan.	46½	Jan.	42	42	35						
" " pref			93½	85	99½	89	100	Jan.	90	Feb.	96	94½	88	87	88½	88½	88½	88½	14
Sherwin-Williams, com			38	26	59	35½	61	Jan.	58	Mar.	55	54	51	48	50	50	50	50	85
" " pref			97	86½	101½	93	103½	Mar.	101	Jan.		100½			97	97	97	97	30
Shredded Wheat, common	50	*43	75½	*48½	86	75½	81½	Jan.	79	Mar.	77½		77	75½	75⅞	75½	75½	75½	82
" " preferred					94	90	92½	Jan.	92	Feb.		90							
Smart-Woods, Ltd. common			81	60	160	80							70		*65	*65	*65	*65	2
" " preferred			105	100	110	100									*90	*90	*90	*90	5
Spanish River Pulp, common					70	41½	72½	Feb.	62	Mar.	63½	63½	37	36	42	42	39	39½	3573
" " " preferred					97	88	97½	Jan.	93	Mar.	93		80		87½	87½	85	85	265
Steel Co. of Canada, com			36½	25	36½	27	28	Jan.	23	Feb.	28½	28			19	19	19	19	175
" " pref			92	87	93	87	91½	Jan.	85½	Feb.	88½		88	87	84½	84½	84½	84½	135
Tooke Bros., Com			40½	36½	54½	35	60	Jan.	51	Jan.	41	37			45	45	45	45	15
" " pref			90	86	92½	86	94	Jan.	89½	Jan.	87				*85	*85	*85	*85	5
Toronto Paper Co.					72	68	85	Feb.	70	Jan.			94						
Trethewey Cobalt Mine	145	113½	121½	59	77	30	45	Feb.	30½	Jan.	50	45	34		32	32	32	32	200
Tuckett Tobacco, common					59½	55½	60½	Jan.	53½	Mar.				41½	42	42	42	42	80
" " preferred					94	93½	97½	Jan	95	Feb.				94½	93½	93½	93½	93½	10

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. ″—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months °Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926,155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	157	155	157
100	1,750,000	4,873,85	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½				185½	*195
10	20,000	d 761,822 / 2,426,786	282,988	5	1st July	s. 3	Col. Investment, pref	76	66	80½	73½		79½	79½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	79
100	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		133	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q.2½+¼	Huron and Erie	203	200	206	204		212	*212
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523,057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		133	133
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	121½		120
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th July	q. 2½	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205½		215½	*220
50	1,750,000	3,330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb	165	155	*165	*164		167	*166½
40	500,000	624,069	163,435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95		103½	103
100	1,250,000		1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178			183
150	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139¾	138½	131½		148	*150
100	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185				200	185
00	1,000,000		888,942	10	1st July	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st July	s. 4	Canada Life Assurance	£165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110			*112
1	59,157		1,034,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	30th June	q. 5	Confederation Life A							300
100	6,212,666		419,423		1st July '11	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,993		15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	108	103		*100
100	3,460,700	10,000,000					Electrical Dev., pref.	*90½	50	86	66	83	80	80
100	450,000		172,844	10	1st Apr.	q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar.'12	s. 2	Intercolonial Coal	55	*45				4	*35
100		219,700			1st Mar.'12	s. 3½	Intercolonial Coal pfd.	80	80					84
1	3,000,000		797,531		1st June	q. 1	Intern. Coal and Coke	72	64			40	35	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	120	100			120
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	139		*125
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							180
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75½
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	s 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98			94		78

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

Montreal Tramways Company

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two and one-half per cent. (2½%) for the quarter ending the 30th, 1913, has this day been declared upon the Capital stock of the Company paid in, to shareholders of record on Tuesday, the 15th July next, at 4 o'clock p.m., payable on Friday, the 1st August, 1913.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, June 26th, 1913.

Mexico Tramways Co.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾ per cent.) has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st day of August, 1913, to shareholders of record at the close of business on the 12th day of July, 1913;

That the stock transfer books of the company will be closed from the 14th day of July to the 31st day of July, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their share warrants coupon No. 17, and lodging such coupon or coupons at the Canadian Bank of Commerce, in Toronto, Montreal, New York City, or London, England, on and after the 1st day of August, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th June, 1913.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

E. F. HEBDEN,
General Manager.

Montreal, 24th June, 1913.

The Royal Bank of Canada

DIVIDEND NO. 104.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., July 17, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Second Day of September next, to Shareholders of record 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th August, has this day been declared, and that the same will be payable at the Bank and its branches on 1st September next. The transfer books will be closed from the 23rd to 30th August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 21st July, 1913.

Canadian Converte'rs Company Limited

DIVIDEND NOTICE.

A dividend of 1% has been declared on the Capital Stock of the Canadian Converters' Company, Limited (being at the rate of 4% per annum), for the quarter ending July 31st, 1913, payable on August 15th, 1913, to the Shareholders of record July 31st, 1913.

By order of the Board.

THOMAS M. BARRINGTON,
Secretary-Treasurer.

Montreal, July 10th, 1913.

DIVIDEND ANNOUNCEMENTS.

Carriage Factories LIMITED

PREFERRED STOCKHOLDERS' DIVIDEND NO 12.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th July, 1913, being at the rate of 7 per cent. per annum, on the paid-up preferred stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the preferred shareholders of record on the said 15th day of July, 1913.

By order of the Directors.

W. F. HENEY,
Secretary.

City Estates of Canada, Limited

(Incorporated in Ontario, Canada).

Notice is hereby given that a dividend at the rate of 6 per cent per annum for the six months ending 30 June, 1913, has been declared on the 6 per cent. Cumulative Preferred Convertible Shares of this Company. Coupon No. 3 should be presented for payment on or after the 30th July, 1913, either to the Imperial Bank of Canada, at their Head Office in Toronto, Canada, or Lloyds Bank Limited, 72 Lombard Street, London, E.C., England. The amount due on each coupon in Canada is as follows:—

$7.50 on each Coupon represetning 50 shares.
$3.00 on each Coupon representing 20 shares.
75c. on each Coupon representing 5 shares.
Coupons must be left three clear days for examination.

By Order,

JAMES V. MACFARLANE,
Secretary-Treasurer.

July 12, 1913,

Canada Cement Co. Limited

PREFERENCE SHAREHOLDERS

DIVIDEND No. 14.

Notice is hereby given that a Dividend of 1¾%, for the three months ending June 30, 1913, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next, to Preference Shareholders of record 1st day of August, 1913.

The transfer books of the Company will be closed from August 1st to 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.

The British Columbia Permanent Loan Co.

DIVIDEND NO. 30.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Premanent Stock of the Company for the half year ending June 30th, 1913, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after July 15th, 1913.

JAMES LOW,
Treasurer.

Vancouver, B..C., July 7th, 1913.

Seneca-Superior Silver Mines, Limited

DIVIDEND No. 4

NOTICE is hereby given that a dividend ten cents per share has been declared and will be payable on the fifteenth day of August, 1913, to shareholders of above Company of record at the close of business on August 5, 1913.

Dividend cheques will be mailed on the 15th of August by the Company, and shareholders are requested to advise the Company of any change of address.

By order of the Board,

R. F. SEGSWORTH,
Secretary-Treasurer.

103 Bay Street,
Toronto, July 14, 1913.

Penmans Limited

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable August 1st, 1913, to shareholders of record of July 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable August 15th, 1913, to shareholders of record of August 5th, 1913.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

DEBENTURE FOR SALE.

TENDERS FOR County of Carleton Debentures

Sealed tenders addressed to the undersigned will be received up to Wednesday, the 6th day of August, 1913, at 11 o'clock A. M., for the purchase of $20,000.00 of Debentures to be issued, dated the 2nd day of July, 1913. Each Debenture will be for $1,604.84, which includes interest at the rate of five per cent. per annum, accrued interest if any at time of purchase to be returned.

CHAS. MACNAB,
County Clerk.

DEBENTURES FOR SALE.

Solsgirth, Manitoba

Tenders will be received by the undersigned for $5,000.00 twenty-year six per cent. debentures of Solsgirth Consolidated School District No. 462, for purpose of building a two-room school.

Repayable in equal annual instalments of principal and interest combined. Offers received till July 28, 1913.

E. G. FISHER,
Secretary-Treasurer.

North Battleford School District No. 1438

Sealed tenders addressed to the undersigned will be received up to August 5th, 1913, for the purchase of sixty thousand ($60,000.00) Thirty Year 6 per cent. School Building Debentures.

Further information may be obtained from

H. BASIL THOMAS,
Secretary-Treasurer.

Dryden, Ont.

Aug. 15, 1913.

Tenders will be received till the above date for $16,000 six per cent. Debentures, payable in 15 annual installments. No previous Debenture debt. 1,000 population. Million dollar Pulp Mill in operation. For further particulars apply to

IRA J. WILDE,
Town Clerk.

TOWN OF WILKIE

Tenders will be received by the undersigned up to the 14th day of August, for the purchase of the following 5½% debentures: Electric Light $5,800.00, Waterworks $8,500.00, 30 years; Fire Hall $950.00, Skating and Curling Rink $8,000.00, Fire Apparatus $2,150.00, Roads $1,100.00, 15 years. All the above are payable in equal annual instalments of principal and interest. The 15 years and 30 years issues to be tendered for separately.

T. A. DINSLEY,
Secretary-Treasurer,
Wilkie, Sask.

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 12 o'clock noon, Monday, August 4th, 1913, for the purchase of the following Debentures of the Town of North Bay, Ont.:

1 $80,000.00 issue for street improvements, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
2 $60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
3 $21,000.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
4 $25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
5 $25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal instalments.
6 $60,000.00 High School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
7 $50,000.00 Public School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY, Treasurer,
North Bay, Ont.

North Bay, July 8th, 1913.

CITY OF OTTAWA ONTARIO

DEBENTURES FOR SALE

Tenders, addressed to "The Chairman, Board of Control," and marked "TENDERS FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday, the 28th August, 1913, for the purchase of $51,000.00 40-year debentures, $596,500.00 30-year debentures, and $517,206.40 20 years.

They are all a liability of the city at large. and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $236,000.00 30-year debentures, and the other for the remainder of the debentures, $928,706.40.

All tenders must be on the official form. The tender for the $236,000.00 debentures must be accompanied with an accepted cheque for $1,000.00, and the tender for the $928,706.40 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1913, must be paid in addition to the price tendered.

The $236,000.00 debentures are in $1,000.00 denominations, principal and interest, payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $236,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

DEBENTURES FOR SALE.

Rural Municipality of Livingston, No. 331 Saskatchewan

Tenders are invited for $4,000 7% 20-year Debentures for Road Improvements in conjunction with grants from Saskatchewan Board of Highway Commissioners.

No prior issues.

Secured on assessment of 106,000 acres Swan River Valley Lands, 75% patented.

Address offers to

HERBERT P. ARCHER,
Secretary-Treasurer.
Box 45, Benito, Man.

To reach before August 9th, 1913.

City of St. Boniface

DEBENTURES

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up to five o'clock p.m., on Monday, the 4th day of August next, for the purchase of the following debentures to pay for Local Improvements and Waterworks:

Particulars of Debentures:

285	Debentures, run 30 years, 5% $1,000 each .... (including $150,000.00 for waterworks extension)	$285,000.00
1	debenture, run 30 years, 5%	930.57
1	" " " " "	782.46
1	" " " " "	126.95
51	" " 20 " " $1,000 each	51,000.00
1	debenture, run 20 years, 5%	344.88
1	" " " " "	463.79
1	" " " " "	857.71
6	" " 7 " " $1,000 each	6,000.00
1	debenture, run 7 years, 5%	384.29
	Total..	$345,890.65

Principal payable at the end of term.

Coupons for interest attached.

Date of issue January 2, 1913, interest payable half yearly on July and January 2nd.

Principal and interest payable at St. Boniface, Man.; Winnipeg, Man.; Montreal, Que.; Toronto, Ont., in Canada, and London, England.

Debenture and coupons expressed in Sterling and Canadian currency.

Tenders may be for the whole or part.

Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.

No tender necessarily accepted.

J. B. COTE,
City Clerk.

St. Boniface, Man., July 15, 1913.

Notice of Redemption

Toronto Railway Company

4½% CURRENCY BONDS

ALSO

Notice of Redemption

Toronto Railway Company

4½% STERLING BONDS

Notice is hereby given to the holders of 4½ per cent. Currency bonds of the Toronto Railway Company, that Bonds as follows, viz.: 1385, 1387, 1441, 1450, 1452, 1471, 2325, 2343, 2385, 2430, 2441, 2442, 2444, 2453, 2454, 2456, 2466, 2479, 2488, 2497, 2500, 2503, 2509, 2512, 2513, 2543, 2547; total bonds, 27.

Also notice is hereby given to the holders of 4½ per cent. Sterling Bonds of the Toronto Railway Company that Bonds as follows:

198, 302, 304, 305, 319, 328, 379, 387, 396, 397,
453, 508, 512, 513, 515, 532, 533, 534, 541, 544,
547, 553, 555, 556, 582, 619, 621, 654, 658, 683,
699, 712, 718, 721, 724, 730, 733, 734, 739, 743,
752, 760, 765, 766, 769, 782, 786, 805, 825, 828,
832, 862, 869, 877, 889, 905, 911, 912, 917, 922,
927, 945, 946, 949, 958, 964, 968, 975, 979, 987,
990, 996, 1064, 2303, 2422, 2439, 2521, 2546,
2557, 2559, 2564, 2568, 2569, 2570, 2575, 2578,
2589, 2591, 2605, 2609, 2614, 2616, 2621, 2622,
2624, 2627, 2639, 2644, 2650, 2664, 2672, 2675,
2677, 2753, 2768, 2832, 2841, 2842, 2861, 2863,
2865, 2869, 2872, 2873, 2879, 2910, 2911, 2915,
2922, 2925, 2927, 2936, 2941, 2951, 2956, 2957,
2958, 2959, 2961, 2962, 2964, 2969, 2978, 2980,
2983, 2985, 2987, 2991, 2996, 3002, 3073, 3118,
3122, 3125, 3136, 3139, 3143, 3145, 3160, 3163,
3166, 3167, 3212, 3220, 3222, 3223, 3224, 3225,
3228, 3230, 3244, 3246, 3253, 3257, 3261, 3263,
3269, 3274, 3281, 3286, 3287, 3288, 3289, 3317,
3321, 3329, 3331, 3333, 3336, 3340, 3343,
3347, 3356, 3357, 3359, 3363, 3366, 3414, 3427,
3434, 3440, 3442, 3446, 3453, 3461, 3473, 3481,
3484, 3489, 3493, 3494, 3541, 3550, 3552, 3555,
3565, 3571, 3575, 3576, 3634, 3636, 3668, 3676,
3803, 3835, 3849, 3873, 3883, 3884, 3888, 3892,
3902, 3904, 3905, 3906, 3911, 3919, 3938, 3981,
3988, 3990, 3994, 3995, 3999, 4007, 4017, 4021,
4023, 4038, 4041, 4064, 4070, 4087, 4089, 4095,
4098, 4103, 4104, 4153, 4161, 4167, 4178, 4193,
4218, 4219, 4220, 4222, 4227, 4232, 4234, 4256,
4274, 4296, 4331, 4335, 4337, 4341, 4361, 4369,
4554—Total Bonds, 270.

have been drawn for redemption under the terms of the Mortgage Deed securing same, dated first day of September, 1892, and will be paid for on the first day of September, 1913, at the chief office of the Canadian Bank of Commerce, Toronto, Ontario, on presentation thereof, with all unmatured coupons attached, being coupons Nos. 43 to 58, both inclusive, at the principal sum thereof and accrued interest. The Bonds so drawn will cease to bear interest on and after 31st day of August, 1913.

J. C. GRACE, Secy.-Treas.

Toronto, 23rd July, 1913.

Colonel Mason, general manager of the Home Bank, denies the rumor to the effect that the Home Bank has placed $1,000,000 of its new capital in London. The Home Bank has applied to the Government for authority to increase its capital from $2,000,000 to $5,000,000, but no action has yet been taken in that respect.

WINNIPEG NERVOUS, BUT HOPEFUL

SPECULATORS IN REAL ESTATE HAVE UTTERLY DISAPPEARED.

Satisfactory Outcome of Present Conditions Dependent Upon Crops—Business Men Are Hopeful—Actual Conditions on the Harvest Fields Are Satisfactory —General Opinion That Harder Money Will Make Fundamental Conditions Sounder.

(From our own Correspondent.)

WINNIPEG, Man., July 25.—Everyone in Winnipeg is now watching the weather. Every conversation, whether in business offices or parlors, drifts finally to the weather and the crops. It is with an anxious eye the Winnipegger scans each passing cloud for business conditions are now depending entirely upon the coming crop.

There is no doubt that the elimination of real estate speculation has left the impression that business is quiet—very quiet. It is not, however, as bad as some men would have you believe. There are pessimists who will tell you everything is going to the eternal bow-wows; there are optimists who say business was never better. Somewhere between in the golden mean lies the truth. However, even the most pessimistic Westerner is at heart an optimist and insists that the present stringency will be the best thing in the end; that it will bring commercial conditions to a solid basis and that it will mean the final elimination of the wild-catter.

Crop Conditions.

As to crop conditions, the general belief of those who are closest in touch with the situation is that there will be a good average crop. The yield will be an average one and the total will be about the same as last year. There is about a four per cent. increase in acreage. The best crops are in the north, and if there is no frost, and if there is no rust, and if there is no hail, and if a half dozen other things don't happen, Northern Saskatchewan, Alberta and Manitoba will have the best crops for years. Parts of the south have been badly burned out, although recent rains have improved matters, and while the straw will be light, there will be quite a yield in many places.

Cutting Wheat.

Winter wheat cutting has already started in Southern Alberta and will be general by the end of this week. The yield is reported average. Winter wheat cutting will be started about August 1. There will be points in Manitoba where the farmers will be cutting by August 1., but the first week is regarded as about when work will be started in earnest.

The annual question of harvesting the crop is worrying the West. However, special efforts are being made by the provincial governments this year to see that there is no shortage of help and it is not believed there will be as much trouble as in the past. As for transportation difficulties, there will, of course, always be trouble; it is like a six o'clock rush. No matter how many cars a street railway company might have, with everyone wanting to go at once there is bound to be a certain rush and blockade. The C.P.R. and C.N.R. were never in better shape to handle the crops, while the G.T.P., through the transcontinental to Cochrane and thence south, will, for the first time, be able to help. Altogether, with the weather at the present time perfect, the outlook is for a good crop, well harvested and speedily transported at prices much above last year.

Real Estate.

A word about Winnipeg real estate. The wild-catter is gone, absolutely gone. He has had to go to work. Real estate is hopelessly quiet, outside of a steady demand for houses and for inside property for building purposes.

All the best real estate men tell me that the situation is far better than in 1907. While nothing is doing, yet prices remain firm. Everyone is hanging on for dear life, firm in the belief that the future will soon brighten and that the outlook will soon improve.

The sale at such a good figure of the Winnipeg bonds on the English market and the splendid financial situation of the city has done much to improve the situation and to restore confidence in Winnipeg.

A Saskatoon company has purchased a coal mine at Castor on the C. P. R., in Central Alberta, about 222 miles from Saskatoon. A $100,000 joint stock company will be incorporated.

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As is indicated by its title, the authority upon the financial question is;
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MUNICIPAL DEBT AND ITS CONTROL

MR. VERE C. BROWN SUPPORTS REGULATION BY PROVINCIAL COMMISSIONS.

Submits Plan for the Control and Supervision of Capital Expenditure by Competent Authorities—Prompted by the Uncomfortable Situation Created by the Inability of Municipalities to Market Their Securities.

Mr. V. C. Brown, the superintendent of central Western branches of the Canadian Bank of Commerce, in a note to The Post, says that before the article following was given publicity he "discussed it with a considerable number of prominent business, financial and newspaper men, and am satisfied that the proposal will be strongly supported in the West."

At the civic luncheon given at Edmonton to the Winnipeg Business Men on 23rd May, I put forward the view that there is urgent need at this stage of development of the North-west for legislation providing for the appointment by each of the Prairie Provinces of a Municipal Commission, by whom all expenditure for local improvements by urban municipalities would first have to be approved. The proposal met with pronounced favor, the Mayor of Edmonton expressing the opinion that had such legislation been enacted at an earlier date some of the financial difficulties of his own city would have been avoided; it has since been strongly approved by the representative of one of the leading financial houses of London; and the more the whole situation is reviewed the clearer becomes the urgency for action in this direction. I was unaware when making the suggestion that legislation of a somewhat similar character exists in Great Britain, where all municipal expenditures for improvements must first be approved by a works board or other independent body of competent opinion, and with the precedent there to be found no apology need be offered for pressing the proposal.

Present Difficulty in Marketing Municipals.

Now, if such legislation is desirable in Great Britain, in Western Canada it has become almost an absolute necessity. The rapid development of this country during the last few years, with the correspondingly rapid growth of our cities and towns, has resulted in the creation of municipal borrowings in a volume which has latterly aroused unfavorable comment in the securities markets, and the question is continually asked whether we are not going altogether too fast, particularly in Western Canada. The doubt which has been created on this score has greatly aggravated the difficulty of marketing our municipal securities in the present period of monetary stringency.

If, as we all believe, the development of the West in the next decade or so must proceed at even a greater ratio than in the last, then the financial requirements of our urban municipalities must reach even larger figures—figures unknown in connection with municipalities of the same age in any other country; and if our municipal securities are to be marketable at all readily, it is imperative that some action of a pronounced character shall be taken without delay to inspire confidence on the part of foreign investors in the economic soundness of the expenditures on which issues of such securities are based.

To Establish Credit on Highest Possible Level.

It will not suffice to say, in answer to the attacks which have been made on the credit of our municipalities, that in some respects the attacks are wholly unwarranted, and that in all others the criticisms are far more serious than the facts justify. Such attacks have been made, and however, unjust they may be, they are certain to have a prejudicial effect. The situation, therefore, demands, that action shall be taken without avoidable delay to bring about conditions under which reasonable grounds for adverse criticism will be wholly removed and the credit of our securities established on the highest possible level. I submit that such conditions would be effectively created through the regulation of municipal expenditures by a competent Provincial Commission.

I know of no instance of a Western municipality having made expenditures on a scale beyond its ability to pay. But, having regard to the extraordinary condition of growth existing in the West, is it likely that this will continue to be the case if we do not find some effective means of laying on a restraining hand?

A Country That is Developing by Leaps and Bounds.

In a country developing by such leaps and bounds there must be danger of inflation and undesirable "boom" conditions, and is it not unwise in the extreme to leave the uncontrolled management of the financial affairs of each individual municipality in the hands of a body of councillors who, for the most part cannot be expected to have expert qualifications for such a responsibility.

The question will naturally be asked: What is the nature and extent of the danger, and is the matter really of sufficient importance to call for special legislation? Let me briefly deal with the principal aspects of the situation:

Local Improvements Should Not be too Widely Spread.

1. There is a marked tendency on the part of most Western towns and cities to spread out over altogether too large an area, necessitating an excessive mileage of sidewalks, pavements, water mains and sewers. The ability of a small town to pay for adequate local improvements depends on how compactly it is built in both its business and residential quarters. A town of 2,000 inhabitants built within, for example, twenty square blocks, might be quite able to pay for all the above mentioned services, and for schools and municipal buildings; while if the buildings straggled over forty square blocks, the cost might be so greatly increased as to involve expenditures out of proportion to the population and beyond its ability to finance. There are many small places which have already borrowed money so largely for sidewalks, pavements and primary improvements, that when other capital expenditures become necessary some difficulty may be experienced in financing them.

What Should be Spent Per Capita?

2. Determination of the question of the amounts of money per capita which may safely be expended by the smaller municipalities on sidewalks, pavements, waterworks, sewerage and lighting systems, schools, fire protection, municipal buildings, etc., calls for careful calculation in every case, and is it not clear that under our present system these problems are being dealt with as a rule without competent advice?

Water Supply Problems.

3. The water supply problem abounds with difficulties of various degrees in the smaller Western municipalities. It involves a comparatively large capital outlay, sometimes to bring water from long distances. There should be some central expert body through which the experience of other municipalities similarly situated could be made available for the benefit of new municipalities contemplating the installation of a system of water works. I have knowledge of two Western Canadian towns where the water mains were laid within the frost line, necessitating entire relaying at a heavy expense. With a Municipal Commission such a mistake should be scarcely possible.

Expenditures for Other Public Services.

4. In connection also with expenditures for sewerage and lighting systems, fire protection, schools, sidewalks, pavements—in fact all expenditures for public services— Western municipalities, and particularly the newer ones, are in need of restraint and guidance if unwise expenditures are to be avoided.

Debenture Term Should Not Exceed Life of Improvements.

5. The question of the length of time over which the assessment for improvements and the relative debentures should be made payable is also one respecting which regulation is badly needed. American bond houses during the past year evinced a disposition to purchase Canadian municipal securities at the attractive prices which have latterly prevailed, and while they made purchases of issues of some cities and towns whose finances were in comfortable shape, the long dates of most issues stood in the way of any large volume of sales in that market. The desirability of creating a broad market for our municipal securities in the United States is very clear, and if this is to be accomplished we must undertake to pay for our improvements in a shorter period of time than has been the practice. For example, twenty years is too long a time over which to spread the payments for granolithic sidewalks and asphalt pavements; fifteen years is an outside term, and ten years would be sounder finance. A shortening in a similar ratio of the term of issues for other works, which are now made at thirty and forty years, is equally desirable in the interests of a wider market.

Duties of Proposed Commission.

The duties which would fall upon a commission of the character now pro-

Continued on Page 16.

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References, The Bank of British North America.

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

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Calgary Sand & Gravel Co., Ltd.	10,000
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North Western Engineering & Construction Co., Ltd.	15,000
Smith & Whitney, Ltd.	10,000
Cullen Patent Mfg. Co., Ltd.	10,000
The Pure Food Exposition Co., Ltd.	10,000
EDMONTON.	
Edmonton Pure Water Co., Ltd.	$ 25,000
Western Coals, Ltd.	10,000
Federal Securities, Ltd.	10,000
Simpson & Hunter, Ltd.	30,000
Glasgow-Canadian Land Co., Ltd.	20,000
Fraser Wright Coal Co., Ltd.	25,000
LETHBRIDGE.	
Canada Scots Investors, Ltd.	$100,000
Lethbridge Industrials, Ltd.	25,000
E. T. Broad Contracting Co., Ltd.	25,000
MEDICINE HAT.	
Metzner's, North Toronto Street, Ltd.	$ 75,000
The Western Canada Threshing Machine Co., Ltd.	100,000
Western Clay Products Co., Ltd.	200,000
J. H. Tabor Candy Co., Ltd.	150,000
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Wilson's, Ltd.	$ 50,000
REDCLIFFE.	
Laurel Hotel Co., Ltd.	$ 40,000
The Brittain-Plewes Co., Ltd.	40,000
The Redcliffe Construction Co., Ltd.	40,000
SAMSONTON.	
The Crossfield and Samsorton Mutual Telephone Co., Ltd.	$ 3,000
TOFIELD.	
Tofield Foundry & Machine Co., Ltd.	$ 50,000
The Dominion Brick Co., Ltd.	10,000
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The Northern & Dominions Mortgage Co., Ltd.	£250,000
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La Fonciere Franco-Belge Compagnie, Ltd.	$400,000
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The Excess Insurance Co., Ltd.	£50,000
Canadian Townsites, Ltd.	40,000
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The Norwalk-Alberta Co., Ltd.	$100,000
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The Stowell Screw Co., Ltd.	50,000
Higgins Printing Co., Ltd.	10,000
QUEBEC.	
Allen & Laughlin, Ltd.	$250,000

VICTORIA

SALES.

Sales on the Victoria Stock Exchange from 1st to 17th July were as follows

July 2—Coronation Gold, 200 at 0.90½.
July 3—Can. North West Oil, 1,000 at 0.01.
Victoria Phoenix Brewing, 10 at 125.
July 4—Coronation Gold, 200 at 91.
Coronation Gold, 100 at 91½.
Coronation Gold, 100 at 92.
July 5—Can. North West Oil, 2700 at 0.00½.
Coronation Gold, 700 at 0.94.
Coronation Gold, 500 at 0.95.
Portland Canal, 1000 at 0.02⅝.
Portland Canal, 1000 at 0.02¾.
July 7—Blackbird, 1 at 165.
Coronation, 100 at 0.95.
Coronation, 100 at 0.95½.
July 8—Can. North West Oil, 200 at 0.00½.
Coronation, 100 at 0.95½.
July 9—Albion Trust, 5 at 112.
Coronation, 300 at 0.94.
Glacier Creek, 4,000 at 0.061⅞.
Portland Canal, 1,000 at 0.02¾.
July 11—Can. North West Oil, 1,000 at 0.00½.
Can. North West Oil, 250 at 0.0⅝.
Glacier Creek, 1000 at 0.05⅛.
Glacier Creek, 2000 at 0.05.
Portland Canal, 2000 at 0.02½.
July 12—Coronation Gold, 100 at 93.
Glacier Creek, 5,000 at 0.05⅛.
Great West Penn. Loan, 5 at 130.
Portland Canal, 3000 at 0.02⅞.
July 14—Coronation 400 at 0.93.
Portland Canal, 1,000 at 0.02¾.
Portland Canal, 1,000 at 0.02⅞.
July 15—Can. N. W. Oil, 1,000 at 0.0¾.
Glacier Creek, 500 at 0.05.
Glacier Creek, 1,000 at 0.05⅛.
July 16—Coronation, 100 at 0.92.
Coronation, 100 at 0.92½.
Portland Canal, 1,000 at 0.03.
July 17—Glacier Creek, 300 at 0.05.
Portland Canal, 1,000 at 0.03⅛.

The sales on the Victoria Stock Exchange for the month of June were as follows:

Blackbird—3 at 150.
British Canadian Homes—100 at 60.
Coronation Gold—350 at 0.86.
100 at 0.87½.
500 at 0.88.
100 at 0.88⅜.
100 at 0.88½.
400 at 0.89.
100 at 0.89½.
500 at 0.90.
200 at 0.90½.
Glacier Creek—1,000 at 4¼.
3,500 at 4½.
1,000 at 4⅝.
17,500 at 4¾.
3,000 at 4⅞
Kootenay Gold—1,000 at 14¼.
2,000 at 14½.
1,000 at 15.
1,500 at 15¼.
International Coal and Coke—1,500 at 32.
1,500 at 33½.
500 at 34.
Lucky Jim—1,000 at 7.
North Shore Ironworks—1,000 at 4½.
1,000 at 5.
Portland Canal—9,000 at 1⅞.
4,000 at 2.
5,500 at 2⅛.
500 at 2⅜.
5 100 at 2½.
5,000 at 2⅝.

MUNICIPAL DEBT AND ITS CONTROL

Continued from page 15.

posed would come under six main headings:

(a) To regulate the limits to the boundaries of each municipality, beyond which expenditures for improvements may not be undertaken.

(b) To see that assessments are limited to conservative valuations of property. (In some cases we have high assessments and a low tax rate. A higher tax rate and a lower assessment would remove the ground for a good deal of ill-considered criticism.)

(c) To decide whether any proposed improvements are really warranted and well within the ability of the municipality to pay.

(d) To see that the plans and specifications call for work of an approved character, and that they have been prepared with a reasonable regard to the possible necessities of the future.

(e) To regulate the period of time for which the relative debentures shall be issued.

(f) To regulate the investment of sinking fund moneys.

No Reflection Upon Basic Security For Western Issues.

I desire to emphasize the fact that in offering this suggestion, in the first instance, I was mainly prompted by a consideration of the uncomfortable situation which has been created through the inability of many of our municipalities to find a market for their debentures, and of the serious consequences which must ensue if some steps are not taken to place the credit of our municipalities beyond the possibility of criticism. But even if our issues of municipal securities were marketable without question, the fact would remain that the work of a provincial commission, such as now proposed, would be of incalculable benefit to the whole community.

I do not wish to be misunderstood as offering any reflection whatever on the amplitude of the security afforded by the issues of debentures by Western municipalities. That they do constitute a first-class security the leading financial authorities of Canada unanimously agree. Insufficient regard, however, has been had to the absorptive power of the securities markets. Hereafter municipalities will have to arrange a firm sale of their securities before embarking on capital expenditures, and our chief concern at the moment should be to see that everything possible is done to further the creation of a sufficiently broad market for such securities.—V. C. Brown.

SAWYER-MASSEY, LIMITED.
Development of its Business in South America.

In spite of the stringency in money and the expected curtailment of sales of expensive farming implements and machinery, Sawyer-Massey, Limited, expect to show, if anything, better earnings this year than in 1912. In the Province of Manitoba fully as many machines have been sold up to date as during the first eight months of 1911-12: and it is expected that the sales in that province will be practically the same as last year. Payments have been good too, being little short of last year's standard.

In the other Western provinces, Alberta and Saskatchewan, sales are not being pushed to the same extent: though here, too, sales are very satisfactory. The South American field is being carefully cultivated, and quite a number of machines are being shipped down to Argentine and the neighboring republics. Development of this business has been contemplated for some time, but it is only within the last year that the company has been in a position to push the sale of their goods in South America. There is here a profitable field: and profits from this source will more than make up for slighter business in other districts.

LAKE OF WOODS MILLING.
Year Has Been a Satisfactory One.

MONTREAL.—Lake of the Woods Milling Co. has just completed repairs and additions to their plants which have increased their capacity by nearly 2,000 barrels a day; or the equivalent of a good-sized new mill. With this additional capacity the company believes it will be able to meet any increase in demand for its products for some time to come.

The company's fiscal year is nearing a close: and The Post understands that this year has been a very satisfactory one.

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THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, JULY 26, 1913 ANNUAL SUBSCRIPTION, $3.00 No. 30

UNHAPPY MARKETS IN EUROPE

SENTIMENT IN LONDON DURING EARLY JULY.

London Still Depressed—Continental Liquidation a Feature—Dear Money Still the Factor—Canadian Pacific's Low Record—Canadian Land Weakness—British Cement Trade's Prosperity—Furness Withy's Profits.

(Special to The Post.)

LONDON, July 12.—Markets have again experienced an unhappy week. The sudden termination of the Rand strike gave a fillip on Monday, but this was short-lived, and the fresh bout of liquidation feared last week set in on Wednesday. Much of the offering has come from the Continent, and as usual there have been all sorts of rumors and alarms—reported failures in Paris and Vienna, liquidation in the provinces attributed to bank pressure and refusal to continue loans on pawned securities, and rumors of an impending issue of Canadian Pacific shares. There are also stories of European complications, and in any event the squalid war among the "allies," even if it does not involve any of the great powers, must seriously set back their recuperation, upon which relief of financial strain and trade revivals in many continental countries, especially in Austria-Hungary and Southern Germany depends. The reports of foreign failures are probably grossly exaggerated, but continued sagging of prices must inevitably uncover margins. In continental centres it is the custom of those who hold securities to depend upon the loans of various financial institutions. These are generally arranged at the time of purchase with substantial margins, which in ordinary times are quite sufficient, but they have, during the depression which has now lasted so long, proved inadequate. The result is seen in the selling that now occurs periodically. Our market is now affected to the same extent, as investment on the margin system is less prevalent here, but there is no desire to take stock, except at substantial concessions on the part of those who are compelled to realize. Whatever the cause, Paris has been particularly depressed. At the week-end the tone is better, but there is no business.

The Money Outlook.

Money continues in moderate request, with discounts hardening, especially since Thursday's bank return appeared. It had been expected that this would show a substantial increase in the reserve owing to the large amount of imported gold received, but the amounts withdrawn on home account being unusually big, the reserve was only £352,000 up at £26,219,751, and was £3,052,456 less than a year ago. Heavy home demands for coin suggest that trade is still active, but that cheap money is still far distant. Dear money and good trade generally go together, and it is for this reason that the Stock Exchange is really prosperous when industrial centres are basking in a boom. During the next few weeks it is probable that foreign gold movements will become more interesting. Several small parcels of gold are on the way from Brazil, and in some quarters it is believed that the condition of the exchange market in that country will compel further shipments. On the other hand, there are signs that the customary Turkish inquiry for sovereigns is likely to spring up, and there are rumors that shipments would shortly be made on German account to that country. A Paris

(Continued on page 21.)

INVESTMENT BUYING CAUSE OF DECLINE IN SAVINGS DEPOSITS

IN JUNE THE DECLINE AMOUNTED TO $9,216,348—FOR THE YEAR TO DATE, $19,118,979.

Slight Decline in Reserve—Foreign Balances Practically the Same as at the End of the Month Previous—Proportion of Commercial Loans to Deposits The Highest Since May, 1912—Sharp Drop in the Amount of Call Loans Abroad—Canadian Call Loans Decrease as Result of Closing Out of Weak Accounts—Substantial Increase in Foreign Deposits.

The outstanding feature of the bank statements covering the month of June is a decrease in deposits amounting to practically $9,000,000. At the end of June a year ago the savings deposits showed an increase of over $6,000,000. At that time, however, demand deposits showed a more acute decline than they did in June of the present year. It would appear from a study of past statements that demand deposits usually show a tendency to decline in that month. Their doing so therefore in June does not call for comment. The decline in savings deposits is, however, an unusual feature in June statements. In the first half of last year borrowing in London by Canadian municipalities was as heavy as during the present year, but it is quite possible that a larger proportion of the proceeds of the loans made in London in the early months of the year 1912 found their way to the credit of Canada in the savings departments of its banks. This year recent statements in The Post have shown that the extent of the loans in London is not less than that of the previous year, but the proceeds have not been such as to keep the amount of the time deposits in Canadian banks up to what might be called a June level. The total decline in June as compared with the figures for the end of May is $9,216,348, which is practically half of the total decline within the previous 12 months, of $19,118,979. Obviously then the decline during last month was very acute. In explanation of this exceptional withdrawing of time deposits it may be said that it has been largely for investment purposes. For some time opportunities for making first-class investments have been more abundant than for years. As yields on good securities ascend the investment demand increased. Some of the bond houses in Canada have from week to week during the past three months reported a steady demand for unquestionable securities from people of limited means. The securities thus purchased have been stowed away and are not likely to be brought out and placed on the market again unless they appear in the list of assets under administrations by trustees

Why Savings Are Withdrawn.

There are other causes for the withdrawing of savings deposits, among which is the fact that a large number of people are pressed severely to make payments on account of real estate purchases. In this regard it may be said that people holding agreements of sales are, generally speaking, lenient at the present time for the simple reason that they do not care to assume responsibility for carrying property which might fall into their hands if legal proceedings were taken. A well-known Westerner, when discussing the real estate outlook two or three years ago, said that sooner or later "someone would have to hold the baby." He meant that it would be inconvenient for purchasers of real estate on margin when conditions dropped back to normal and when money and credit were less easy in the Dominion. At present there are a good many people carrying property on which they find it very hard to make payments. Reluctantly they "are carrying the baby." Where their equities are substantial they do not stop at offering high rates and abundant security for small loans. This demand has to be largely met by private lenders or institutions other than banks. The result is that the pressure for money has found its way into the store of savings carried for the people by the chartered banks. To meet payments maturing at the end of the half year, and during June the

Continued on Page 20.

SEES EASIER MONEY IN THE FALL

MR. C. J. McCUAIG DOES NOT AGREE WITH ALL THE BANKERS.

Says Things Generally, East and West, Are Not as Bad as Painted—Municipalities Have Been House-cleaning and Business Has Been Restricted in the Right Way—"Tight Money Has Been a Fine Thing For the Country."

(Special to The Post.)

MONTREAL.—Mr. C. J. McCuaig, the well known Montreal financier, takes an optimistic view of the financial situation. Upon his return to this city from an extended trip to the West he was interviewed by The Post, and expressed himself as of the opinion that things were not nearly so bad as they had been painted either in Eastern or Western Canada, and that relief for tight money was already in sight.

"We're not going to have any tight money this fall," was his opinion. "I don't mean, of course, that we are going to have easy money or all the money we want. But there won't be the same pressure and stringency that there has been these last few months. There will be plenty of money for the carrying on of legitimate business in the fall.

"I found in my trip to the West that things were much better than I had expected. The municipalities have been busy house-cleaning, and have got themselves into better shape than I had expected. In spite of the scarcity of ready money, they have been selling a lot of securities. The whole West is more conservative this year, and seems pretty well prepared for tight money. The West has been busy putting its house in order, and is in pretty good shape for the future.

"Real estate speculation in the West is for the time being ended, and the country is going through a period of reconstruction which will take possibly a couple of years to complete. In the meanwhile there seems no reason to fear the future of the country. Such large numbers of immigrants are bringing into the country large sums of money that no serious drop in prices seems imminent. The country will simply have to halt for a while till conditions clear up a little.

"The enormous expenditure for railway construction is doing much for the country, and will necessarily help the West very much. The vast majority of Westerners I met were optimistic and confident as to the future, though they realize fully that patience must be exercised during the next year or two until conditions become normal again.

"Tight money has been a fine thing for the country in that it has restricted business in the right way, and checked unwise speculation. The country is now in fine shape, and next year should be a prosperous one all round."

CANADIAN NORTHERN EARNINGS.

Gross for the Fiscal Year Just Ended Were $22,979,800.

Gross earnings of the Canadian Northern Railway for the month of June, the last month of the company's fiscal year, were $2,178,200, an increase of $408,700 over June, 1912. Expenses were $1,635,700, increasing $287,900, leaving net earnings of $542,500, an increase of $120,800 over the net earnings of June, 1912.

For the fiscal year ended June 30, gross earnings were $22,979,800, as against $19,538,600 in 1912, an increase of $3,441,200, or over 17 per cent. Expenses increased from $14,422,500 to $16,930,800, an advance of 17 per cent. Net earnings for the year are $6,049,000, an increase of $932,900 over last year, or 18 per cent.

Mileage in operation increased in the year from an average of 3,888 in 1911-12 to an average of 4,299 in 1912-13.

CANADIAN FISH.

Plant at Prince Rupert Completed—Prospects Favorable.

The Canadian Fish and Cold Storage Co. whose plant is located at Prince Rupert, B.C., has now in cold storage over 5,000,000 pounds of fish. The plant which has been over two years building, is one of the largest on the North American continent and has a total storage capacity of 15,000,000 pounds. The plant was just completed about six months ago: and the present amount of fish in storage represents a very fair amount of business for the first half-year of operation. The chief industry is the freezing of all kinds of fish; but in addition a good deal of fish is packed and cured. The company owns over a dozen boats which are kept in the fisheries; and in addition, buys extensively from the individual fisherman.

The company was organized some two and a half years ago and has an authorized capitalization of $4,000,000, of which $1,500,000 is bonds and the balance common stock. Andrew Kelly, president of Western Canada Flour Mills, is the president; James Carruthers, president of Richelieu & Ontario Navigation Co., is vice-president; and G. H. Collins is managing director.

BRAZILIAN TRACTION.

Net Earnings to Date 15 Per Cent. in Advance of Last Year.

The statement of earnings of the Brazilian Traction, Light & Power Co., for June, shows gross earnings for the month of $1,916,693, as compared with $1,733,979 in the corresponding month last year, an increase of $182,714, or 10 per cent. Operating expenses increased 15 per cent. in the month, however, and totalled $921,591, as against $799,486 last June, thus leaving net earnings of $995,102, as compared with $934,493 in 1912, an increase of 6 per cent. Net earnings in May were $1,059,391, or slightly in advance of those in June.

Aggregate gross earnings to date from January 1 are $11,552,887, a 16 per cent. increase over the earnings of the same period in 1912. Net earnings for the six months are $6,147,791, as against $5,346,929 in 1912, an increase of $800,862, or 15 per cent.

AS MONTREAL SEES WESTERN CROP

COLONEL MEIGHEN AND MR. GEO. CARRUTHERS LOOK FOR AVERAGE YIELD.

Miller, Grainman and Financier of the Opinion That the Amount of Wheat and Other Grains Will This Year be About the Same as Last—Ideal Weather Conditions are Daily Improving the Outlook for a Bigger Yield.

(Special to The Post.)

MONTREAL.—Reports received in Montreal regarding the Western wheat crop all point to a pretty fair average crop. Opinions as to the total crop to be expected differ in some ways; and different views are held as to the earliness or lateness of the harvest. Summarizing the various reports it would seem as though the crop will be approximately of the same volume as last year, and provided weather conditions, which are at present ideal throughout the West, are maintained, there is good prospect of a harvest probably a little earlier than last year. The nearly perfect weather of the past few weeks has worked wonders and done much to make up for the backwardness exhibited earlier in the season. And continued fair weather will hasten the ripening of the grain and bring on harvest perhaps a little sooner than last year.

What the Millers Say.

Col. Meighen, President of Lake of the Woods Milling Co. while pointing out to The Post that it was rather early to say anything about what the crop will be, stated that he believed there would be a good average crop. "It is really too early," he said, "to estimate with any degree of accuracy what the wheat crop will be. Practically the

Continued on Page 20.

CANADA'S CENTRAL GOLD RESERVE AND GOLD IN BANKERS' HANDS

AT THE END OF JUNE CHARTERED BANKS HAD OF SPECIE AND DOMINION NOTES $132,000,000.

How the Banks Will be in a Position to Increase the Note Issue—As the New Arrangement is Viewed in London—During June the Maximum Note Issue Was Approximately $108,000,000—Verging on the Extreme Legal Limit and as High as Possible Under Old Conditions—Some of the Banks Touched a Maximum Close to the Amount of Their Paid-Up Capital.

The bank statement published in this issue of The Post is the last that will appear as prescribed by the Bank Act which lapsed at the end of June. Commencing with July the new Act came into force which requires a changed form of statement as well as some important modifications in the Canadian banking system. These were dealt with at some length during the course of the discussion on them in the Dominion Parliament. Since the final passing of the Act the principal changes were indicated in a memo prepared by Col. Wilkie, President of the Imperial Bank, and which was recently published in The Post. What will prove to be the change of the greatest importane is the establishment of a central gold reserve. This institution has attracted more than general interest. In The Financier, published in London, England, the following reference is made to this important change:

The most important of the new provisions of the Act, under which the operations of the Canadian banks are conducted on a uniform system, are, first, the establishment of a central gold reserve, against which notes may be issued; and, secondly, the permission accorded to the banks to lend money on grain and cattle actually in the farmer's hands. The establishment of a central gold reserve is an ingenious device for securing an increase in the note circulation beyond the existing limits with the speediest possible dispatch and the least possible friction. Bankers have hitherto been allowed at all times to issue notes up to the full amount of their paid-up capital, while during the crop-moving period, from the beginning of September to the end of February, they have been at liberty to increase their note circulation to the extent of 15 per cent. of their total paid-up capital and reserves, paying a tax of 5 per cent. on any such excess issue. They were also permitted to deposit gold with the Receiver-General, and obtain Dominion notes in exchange. This particular arrangement, however, was generally acknowledged to be a slow and clumsy expedient, and in practice it was seldom taken advantage of. Under the new law, however, bankers are empowered to keep in a central reserve as much of their gold as they like, and to issue against it their own notes, dollar for dollar, as and when required. Gold and Dominion notes will be deposited in the central reserve, and notes for an equivalent amount will be held by the depositing bank in readiness for issue whenever an addition to the circulating currency is needed.

To understand how this system will work out in practice a hypothetical example of its operation may be imagined. Suppose, for instance, a bank with a paid-up capital of 12,000,000 dollars, a reserve of a like amount, 10,000,000 dollars of gold and 10,000,000 dollars of Dominion notes. Such a bank will primarily be able at all times to issue and keep in circulation 12,000,000 dollars of notes, or an amount equal to its paid-up capital. Moreover, from the beginning of September to the end of February it will be able temporarily to augment its circulation by 15 per cent. of its paid-up capital and reserves, namely, 15 per cent. of 24,000,000 dollars, or 3,600,000 dollars. Let us further suppose that it keeps in the central reserve only one-quarter—and probably most banks will keep more—of its holdings of gold and Dominion notes. It can then issue at any time extra notes to the amount of 5,000,000 dollars. It is generally assumed that this privilege will be widely availed of, and that all the banks will be able to hold in reserve throughout the year a considerable quantity of notes available for issue in any emergency. The demand for currency in Canada is growing with the rapid economic development of the country, and there have been times, especially in the months during which no emergency circulation was available, when the total of notes actually in circulation was perilously near the maximum allowed. What would have happened in such circumstances had some chance incident led to a run upon the banks it is not pleasant to think. Under the new arrangement, however, a large amount of additional currency will be made available, and the danger of acute stringency will be reduced to a minimum. The system is simple and elastic, and it provides a ready-made extra currency at the shortest possible notice. The old plan of exchanging Dominion notes for gold was, on the other hand, clumsy and difficult, involving delays which, in a country in which vast distances have to be tra-

Continued on Page 18.

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CANADA'S GOLD RESERVE IN BANKERS' HANDS

Continued from Page 17.

versed, might have proved fatal to the restoration of confidence had the old law been evoked in any grave emergency.

The foregoing is interesting as illustrating a British view of the change taking place. As the quotation above indicates, the banks will be permitted to deposit in a central reserve, which has been established in Montreal, as much of their gold as they like, and issue against it their own notes, dollar for dollar. Dominion notes held by the banks are, of course, equivalent to gold. It will be interesting, therefore, at the present time to note the position of the banks at the end of June in respect of their holdings of specie and Dominion notes.

Bank.	Specie.	Dominion Notes.
Montreal	$ 9,357,068	$12,412,786
Quebec	375,108	891,451
Nova Scotia	3,952,212	5,210,226
British North America	1,052,464	3,462,608
Toronto	850,640	4,055,864
Molsons	561,698	3,420,972
Nationale	156,979	623,273
Merchants	2,161,917	5,301,591
Provinciale	54,118	198,602
Union	1,343,707	4,084,368
Commerce	6,450,181	12,534,426
Royal	5,037,236	12,441,495
Dominion	1,649,920	5,650,620
Hamilton	735,803	3,556,370
Standard	571,999	1,834,824
Hochelaga	330,269	1,401,837
Ottawa	1,026,791	3,022,526
Imperial	1,656,168	10,900,658
Sovereign	....	....
Metropolitan	166,776	645,755
Home	93,077	1,061,743
Northern Crown	277,729	942,286
Sterling	50,045	651,271
Vancouver	20,436	176,964
Weyburn Security	12,051	61,683
Total	$37,944,392	$94,544,199

It will be noted that the specie and Dominion notes combined aggregate practically $132,000,000. It will not, of course, be possible for the banks to deposit the whole of this in the central reserve and issue notes against it. They will always require to have in their tills a sufficient amount of gold or Dominion notes to meet outstanding bills presented for payment. The banks will, however, be able to deposit a certain percentage of this amount in the central reserve, but what that percentage will be can only be determined by experience. During the month of June the maximum circulation was approximately $108,000,000 as compared with the paid-up capital of $116,191,000. This is practically as near an approximation to the extreme limits of circulation to which the banks care to go. When they are able to deposit gold in the central reserve they will be able, with safety, to issue notes to the full extent of their paid-up capital without fear of their exceeding legal limits and incurring penalties.

Just how near the circulation of some of the banks has approximated paid-up capital, the legal maximum, is indicated by the following table compiled from the bank statement just issued.

Bank.	Capital.	Maximum reached during June.	
Montreal	$ 16,000,000	$ 15,846,724	$153,276
Quebec	2,697,080	2,578,357	118,723
Nova Scotia	5,967,610	5,528,145	439,465
B. N. A.	4,866,666	4,639,926	226,740
Toronto	5,000,000	4,932,400	67,600
Molsons	4,000,000	3,995,262	4,738
Nationale	2,000,000	1,964,897	35,103
Merchants	6,764,700	6,518,961	245,739
Provinciale	1,000,000	963,638	36,362
Union	5,000,000	4,988,459	11,541
Commerce	15,000,000	14,240,000	750,000
Royal	11,560,000	10,944,672	615,328
Dominion	5,375,757	5,132,040	243,717
Hamilton	3,000,000	2,852,335	147,665
Standard	2,492,795	2,477,933	14,862
Hochelaga	3,599,660	3,105,116	494,544
Ottawa	3,940,180	3,860,095	80,085
Imperial	6,908,942	6,635,267	273,675
Metropolitan.	1,000,000	995,077	4,923
Home	1,938,700	1,861,900	76,800
N. Crown	2,772,960	2,153,283	619,677
Sterling	1,129,657	1,078,045	51,612
Vancouver	860,280	590,300	269,980
Weyburn Se'y	316,100	213,050	103,050
Total	$116,191,087	$108,122,567	

Through the aid of the central reserve additional elasticity will be given to the currency of Canada. This is a desirable change in as much as the commerce of the country is developing at a much faster rate than is the supply of currency under banking conditions such as provided in the Act which lapsed in June last. The experience of the gold reserve and its effect upon circulation will be watched with a great deal of interest, not only by the commercial interests immediately affected, but by students of banking the world over.

Three of the nine new natural gas wells at Medicine Hat, the contract for which was recently awarded to Martin & Phillips of the International Supply Co., of that city, have been definitely located by City Engineer Grimmer, and active work on the wells is now in progress by the contractors.

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Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

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Our property in this town, which must speedily become a city, is directly opposite Melfort's new $55,000 School. Water, Sewer and all improvements are now being constructed past this property, which is within the original townsite. Prices range from $250, with easy terms.

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Summer Excursion Fares

VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.

CANADA BRICK.

In an issue of recent date a reference to the Canada Brick & Fire Proofing Co., strictly correct in the main, may be misleading in view of additional information furnished to The Post. Our reference left the impression that the company was a new one being organized.

The company is already organized and work is being done on the property. The directorate is composed largely of Toronto men actively engaged in furthering the best interests of the company and are confident that the property will be a good dividend payer.

Mr. Wm. Hall Allen has opened a general agency at 149 Broadway, New York, for the purpose of handling Canadian securities of all kinds in the United States market. Mr. Hall Allen, up to the end of June last, was the representative in New York of one of the Toronto bond houses.

DAIRY EXPORTS ON THE DECLINE

INCREASED HOME CONSUMPTION IS GIVEN AS CAUSE.

Dairy Commissioner Ruddick Says the Practical Disappearance of Export Dairy Business is Due to Canada's Rapid Growth—Steady Growth of Egg, Butter and Poultry Imports From the United States.

(From our own Correspondent.)

OTTAWA, Ont., July 17.—Recently compiled trade statistics go to show that Canada is no longer a butter exporting country; on the contrary, we must be classed amongst the butter importing countries. We are apparently entering upon a new phase of economic development, or the farmers of Canada are not keeping pace with the country's progress, for, outside of grain exports, in other agricultural products our exports are rapidly declining. During the twelve months ending with the fiscal year, March 31, 1913, we imported no less than $2,081,989 worth of butter, of which over $1,500,000 worth came from New Zealand. Our exports of butter to the United Kingdom have absolutely ceased, amounting during the whole twelve months to but only $173, while in that line we actually imported from Great Britain $200,389 worth of butter. We still export a little butter, but it is largely tinned butter to the West Indies and cheap butter to the United States. The total value of the exports for the twelve months was but $223,578, as compared with the two million imports. The export of butter from Canada during 1912 was the smallest for fifty years. The growth of our imports in butter and decline in our exports is shown by the following table:—

	Exports.	Imports.
1907	$4,011,609	$ 69,216
1908	1,068,703	169,063
1909	1,521,436	224,265
1910	1,010,274	92,934
1911	744,288	296,303
1912	2,077,916	1,016,418
1913	223,578	2,081,989

Egg Trade.

An allied industry in which Canada has disappeared as an exporting country, and now must be classed as an importing country, is the egg business. Whether the humble hen is disappearing, gone on strike, or the home market is growing too big for it, statistics do not make clear. Whereas, a few years ago Canada was a great exporting country, shipping in nine months of 1907 no less than 2,434,508 dozen, valued at $521,656, yet for the twelve months ending March 31, 1913, we imported $2,783,665 worth of eggs. The year before our imports of eggs were $1,613,108 worth and in 1911 we imported $1,146,784 worth. As for our exports, they have disappeared. In 1911 our egg exports were $24,676; in 1912 they were $56,724, and last year $35,519. Of our imports of eggs, practically all come from the United States. To be exact, the farmers of the republic shipped into Canada last year $2,776,070 worth, which in an agricultural country like the Dominion seems inexplicable to say the least.

Even our poultry imports are largely on the increase. In 1908 our poultry imports were $51,035, which had grown to $68,127 in 1911. This took a jump in 1912 to $212,639, and in 1913 our imports of poultry were $402,634, of which most of this came from the States. Our exports of poultry have been as steadily declining. In 1908 we exported $116,334 worth of poultry. In 1909 this had decreased to $50,359, and by 1910 to $32,432; in 1911 to $21,044, and 1912 the figures were $13,420. The 1913 exports were only $20,867.

Cheese Trade Better.

Our cheese industry alone is holding its own, though during the past few years the exports show a slight decline. Our bacon export trade has gradually dropped from $10,790,496 in 1908 to $5,350,845 for 1913.

Expert's Opinion.

The decrease in our butter, egg and poultry industry has naturally led many to think that the dairying industry is on the decline in Canada. The farmers have been blamed for lack of enterprise, the Government for not encouraging the industry. There may be some truth in these reproaches, but Dominion Dairy Commissioner Ruddick takes the stand that the growth of the country is responsible for this change in the situation. He claims that there has been as much increase in milk production, taking Canada as a whole, during the past decade as there was during any other similar period in the history of the industry. He says that the increase in population accounts for the difference, and states that Canadians are consuming between 30 and 40 million dollars' worth a year more of dairy products than they did ten years ago.

Increased Production.

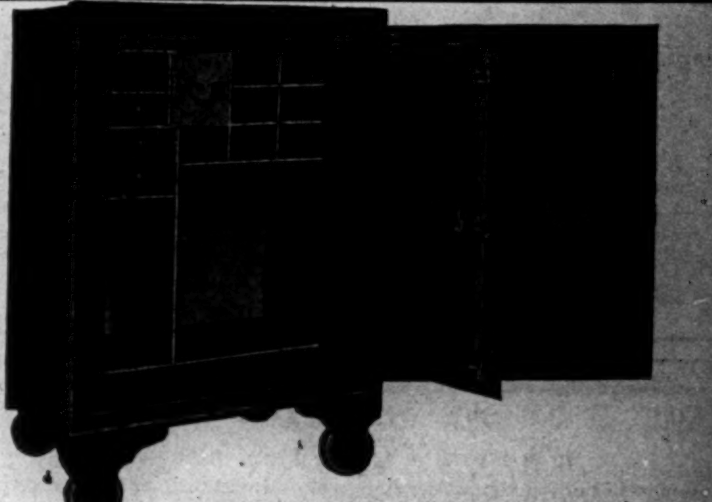
He gives the following illustration: In 1903 the creameries in Saskatchewan and Alberta were operated by the Dominion Government. The total output was three-quarters of a million pounds. There was then no butter being shipped into Alberta, and yet it was necessary to export 100,000 pounds to Great Britain. In 1912 the two provinces produced about four million pounds of creamery butter; at least 200,000 boxes or 11,200,000 pounds were shipped from Ontario and Quebec, west of the Great Lakes, and the New Zealand importation was 5,600,000 pounds, or a total of 20,000,000 pounds, as against about half a million pounds requirements in 1903. This is but two provinces, so that the growth of the home market explains to some extent the decline in the agricultural exports of Canada.

BOVING & CO.

Secured Contract for Equipment of the Wasdells Falls.

Boving & Co., of Canada, Limited, who have recently acquired works at Lindsay, Ontario, have been awarded the contract by the Hydro-Electric Power Commission of Ontario for the hydraulic equipment at Wasdells Falls.

Their designs are supplied by their affiliated Companies in London, England, and Sweden, and it is satisfactory to note that in future their machinery will be turned out at the Lindsay Works; the units required by the Hydro Electric Commission being the first large job to go into these shops.



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It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

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INVESTMENT BUYING CAUSE OF DECLINE IN SAVING DEPOSITS

Continued from Page 17.

drain on savings was extraordinarily heavy.

Good Investment.

Investments made out of savings accounts of this character are not by any means to be deplored. Some of the banks themselves have seized the opportunity to invest to the limit trust funds which they have to administer. At no time have there been better opportunities for the man who has ready money to make exceedingly lucrative investments. Under the circumstances a decline of less than $10,000,000 in a total of practically $1,000,000,000 cannot be construed as indicative of anything untoward.

Some changes in the June bank statement just issued are comparable with the changes in June of 1908, following the acute stringency in the latter part of the previous year. At the end of June, 1907, the total deposits in Canadian chartered banks aggregated $648,000,000 and in June of the following year they declined to $560,000,000. In June, 1908, the circulations declined to $68,000,000 as compared with $75,000,000 in June, 1907, and $69,000,000 in June, 1912. This, however, may be caus- however, the total for June, 1913, $105,697,628, is $3,685,781 greater than in June, 1912 This, hwever, may be caused by the larger volume of business being done. Foreign trade, for instance, is practically double what it was in 1906, and domestic trade may be said to be quite double that of five years ago. Meanwhile circulation is about 40 per cent. above the total of 1906-7.

Declines in prices such as have taken place during the past six months, and the low point which has been reached, accounts for the application of savings to investment purchases at the present time, just as in 1908, when money was taken from savings accounts to buy low-priced securities which were offered at the close of 1907 and in the early months of 1908. This appears to be the only explanation, and it is a satisfactory one, of the decline in deposits.

Commercial Loans.

One of the most satisfactory features of the statement is the fact that current loans have been well maintained. This indicates what has been generally claimed, that the banks are taking care of the usual business of the country. It will be noted that current loans elsewhere than in Canada increased $300,359. The latter is a nominal amount, a mere flea-bite as compared with the total current loans aggregating over $900,000,000. It shows, however, that the banks are as good as their word in stating that the legitimate commercial demands of the country are being taken care of. In call loans in Canada there has been a reduction of $1,340,163, a change due more to weak accounts being sold than to the calling of money by the banks. That commerce in the Dominion is being carefully nursed is further indicated by the reduction of call loans elsewhere than in Canada to the extent of $6,787,689. This change, however, is not altogether a good indication. Reserves abroad are none too high. London balances were reduced during the month from $21,835,356 on May 30th to $15,941,257 on June 30th. On the other hand the foreign balance of Canadian banks increased from $27,826,664 on May 30th to $33,165,595, on June 30. There was practically, therefore, a very slight change in the total balance during the month. July statements, however, may show the effects of the half-yearly dividend disbursements if the latter are not fully covered by instalments paid on loans and stock issues.

Reserves Strong.

Cash reserves of the banks declined very slightly, or from $288,258,402 at the end of May to $279,922,172 at the end of June. The principal charges were, of course, reductions in call loans abroad and in the holdings and specie. In the latter item it will be noticed that the decline was approximately $2,000,000, but on the other hand the banks carried more Dominion notes. The percentage of cash reserves to total liabilities at the end of June was 21.86 as compared with 22.48 at the end of May. The reserves, however, are relatively much lower than at the end of June a year ago as shown in a table accompanying. This change is immaterial beyond indicating that the banks are justified in pursuing the cautious policy for which they have been criticised by well-intentioned but uninformed journalists.

Appended are several tables which indicate in statistical form the position of the banks as compared with previous periods.

JUNE BANK FIGURES COMPARED WITH MAY, JUNE, 1912, AND YEAR'S CHANGE

	June 30, 1913.	Changes in June.	Changes in year.	*Changes in June, 1912.
Circulation	$ 105,697,629	+$2,699,693	+$ 3,685,781	+$ 8,192,515
Demand deposits	362,769,928	— 1,389,714	— 10,730,261	— 3,453,028
Savings deposits	622,928,969	— 7,826,634	— 8,388,718	+ 6,023,343
Total in Canada	985,698,897	— 9,216,348	— 19,118,979	+ 2,570,315
Deposits elsewhere	104,289,782	+ 6,354,566	+ 22,222,689	+ 4,192,553
Call loans in Canada	68,642,377	— 1,340,163	— 59,478	+ 396,699
Call loans elsewhere	89,363,520	— 6,787,689	— 31,206,292	+ 4,737,076
Current loans in Canada	899,260,009	+ 300,359	+ 50,319,920	+ 11,657,539
Current loans elsewhere.	36,894,681	— 797,105	+ 2,640,123	+ 776,004
Total assets	1,521,354,957	— 486,416	+ 30,911,886	+ 15,727,611
Total liabilities	1,280,170,221	— 1,558,876	+ 17,528,868	+ 15,334,631

*Changes as between May 31 and June 30, 1912.

RESERVES AND LOANS.

	% Reserve to Liabilities		% Cur. Loans to Deposits	
	1911	1912	1911	1912
June	25.8	25.8	79.0	81.3
July	26.5	25.4	78.8	81.4
August	26.4	24.8	80.1	82.2
September	25.5	23.8	80.8	81.9
October	24.7	23.4	81.2	83.5
November	24.8	23.0	80.6	83.7
December	24.2	21.6	80.7	83.8
	1912	1913	1912	1913
January	24.0	21.8	83.3	85.1
February	24.3	22.2	82.7	85.9
March	25.5	22.2	83.1	85.5
April	24.5	22.5	82.6	84.9
May	24.8	22.6	82.6	85.7
May	24.8	22.5	82.6	85.7
June	25.6	21.9	81.0	85.9

LOANS IN CANADA.

1912-13	Call	Commercial (000's omitted)	Total
June	68,701	848,940	917,645
July	70,407	852,256	922,663
August	75,194	852,045	927,239
September	75,205	859,311	934,516
October	73,959	879,676	953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986
January, 1913	71,376	874,705	946,081
February	71,286	882,112	953,899
March	70,731	890,513	961,244
April	69,757	898,964	968,722
May	69,982	898,959	968,941
June	68,642	899,260	967,902

LOANS ABROAD.

(000's omitted)

1912.	Call	Current	Total
June	120,569	34,254	154,820
July	117,961	35,741	153,702
August	114,847	37,846	152,693
September	112,762	39,440	152,202
October	101,186	41,300	142,486
November	111,812	40,925	152,737
December	105,952	40,990	146,942
1913.			
January	92,387	40,998	132,903
February	95,229	37,673	132,903
March	109,227	38,277	147,505
April	103,212	36,310	139,522
May	96,151	37,691	133,842
June	89,363	36,894	126,255

DEPOSITS IN CANADA.

	Notice	Demand (000's omitted)	Total
June	631,317	373,500	1,004,817
July	640,592	372,012	1,012,604
August	643,663	360,575	1,004,239
September	640,536	374,368	1,014,904
October	640,097	383,814	1,023,911
November	635,810	376,829	1,012,690
December	632,641	379,777	1,012,418
January, 1913	635,000	345,518	989,519
February	630,467	349,661	980,129
March	630,435	357,757	988,191
April	631,160	365,340	996,500
May	630,755	364,159	994,915
June	622,928	362,769	985,698

CIRCULATION.

	May	June	July
1906	$	$ 69,366,505	$ ....
1907	70,741,113	75,510,402	72,942,781
1908	67,770,018	68,153,994	66,697,255
1909	68,593,229	70,170,491	71,006,005
1910	77,194,344	79,781,631	80,929,290
1911	81,862,218	88,618,699	1,090,443,646
1912	93,819,333	102,011,848	95,827,534
1913	102,997,936	105,697,629	....

AS MONTREAL SEES WESTERN CROP

Continued from Page 17.

same acreage is under cultivation as last year. The wheat is a little later, though during the last few weeks it has grown very fast, and may with continued good weather overtake this lateness. We expect a good average crop, though not a record-breaker."

Grain Dealer Looks for Good Crops.

Mr. James Carruthers, President of the Richelieu Navigation Co. and one of the largest grain merchants in Montreal, looks for a crop of approximately 200,000,000 bushels. "The weather for the next month will mean everything to the Western wheat crop," he told The Post. "It has been ideal for the past three weeks and the grain has grown wonderfully. The outlook at the present time is for a crop of around 200,000,000 bushels. If the weather continues fine it will be ready for harvest slightly earlier than last year and will be probably bigger than my estimate."

Things are Looking Well in Manitoba.

Mr. C. J. McCuaig, President of Sherbrooke Railway and Power Co. and Director of Ottawa Light, Heat & Power Co., who has just returned from an extended trip to the West, says that things are looking very well. "Throughout the West everything is looking fine. Manitoba will have a good average crop. In the Southern part of the Province crops will be probably a little light. But on the whole a good average crop may be looked for. Conditions are very good in that province.

"In Northern Alberta the winter wheat crop is small, and spring wheat is light, but the rest of Alberta will have a good crop. In Saskatchewan there will also be a good average crop."

In your reply refer to file No. 71

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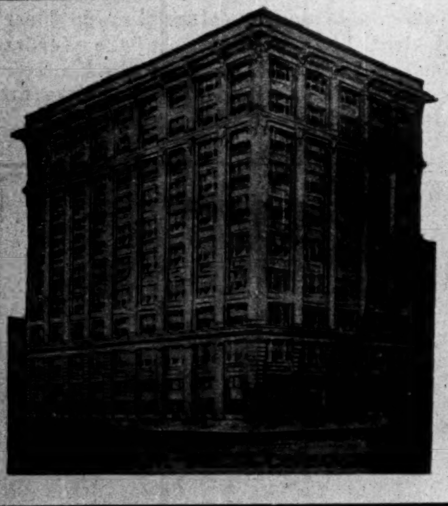

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UNHAPPY MARKETS IN EUROPE

Continued from Page 17.

financial journal comments upon the heavy demand that is being made by Russia for gold, the effect of which has been chiefly felt so far by Berlin, but it is anticipated in the near future that demands to a fairly considerable amount will be made on Paris and London. It is quite evident that the Russian State Bank requires all the gold supplies which it can legitimately claim.

C. P. R.'s New Low Record.

Generally there has been very little doing in Canadian securities during the past week. Those orders that have come to hand have been mostly of a selling character, and efforts to effect them on a market lacking all support has led to a further marking down of quotations. In the gilt-edged group, Montreal 4's show a slight advance. Further comment has been made upon Mr. Horne-Payne's recent remarks about Canadian municipal securities, which he has since qualified in a letter to the press in explanation of his original statement. He states that he did not intend to suggest that the security for Canadian city bonds was not good, but referred to the dangerous financial situation created by spending money more rapidly than it can be raised, and to the injury inflicted on British investors and on Canadian credit alike by consequent continuous depreciation of prices. Canadian Railway securities are dull, the big increase in working expenses, as shown in recent monthly statements of the leading lines, adversely influencing quotations. Thus Canadian Pacific shares have relapsed from 223 to 218, and Grand Trunk ordinary from 24½ to 22½ during the last fortnight. Rumors of a $60,000,000 new capital issue by the former company have been prevalent, but the main cause for the renewed weakness is further liquidation by German holders forced to realize by the Berlin banks, who are still anxious to accumulate gold in lieu of securities. A line of 12,000 Canadian Pacifics has changed hands during the last few days at 214, their lowest for over two years. In connection with these shares it must not be overlooked that there are still plenty of German holders on margin who originally bought at a price well below that now ruling, and who can consequently afford to close without loss.

Weakness in Land Shares.

Canadian land shares continue a weak market, both here and on the provincial exchanges, especially in Liverpool, where they are largely dealt in. There is general feeling among investors that the immediate outlook for these companies is not hopeful, and there is no demand whatever for their shares. Hudson Bays have further declined, the sales of farm lands for the past quarter having fallen from 18,400 to 10,800 acres, bringing, in only £49,500, as compared with £79,800 for the first quarter of the financial year 1911-12. It may, of course, be argued that land not sold to-day is but land available for sale tomorrow, but the market in shares of this kind is regulated by sentiment. When bullish ideas prevail the tendency is to value shares on the basis of the probable ultimate selling value of land assets, but when pessimistic feelings predominate the test applied is the immediate investment yield on present market price. No new Canadian issues have been attempted this week; the $1,437,500 of 7 per cent. preference shares offered by the Dominion Glass Company went very badly, only 3½ per cent. being subscribed by the public. Since the Mexican loan nearly all the invitations to investors have been by home industrial undertakings, and these—mostly of modest dimensions—have been over-subscribed by existing shareholders. These results indicate that the public has money to invest. Big new issues of an absolutely gilt-edged variety are not required until more of the scrip at present left with underwriters is absorbed. It is 5½ and 6 per cent. issues of industrial companies possessing a good past record, or guaranteed by companies possessing assured credit, that are welcome. An interim dividend of 2 per cent. has been declared on the ordinary capital of the British Columbia Breweries, Ltd.

Two British Industrials.

Two British industrial reports which will be interesting to many on your side are those of the British Portland Cement Company, a subsidiary of the powerful Associated Portland Cement combine, which is establishing itself in British Columbia, and of the Furness-Withy Company which is interested in the Lakes, River and Ocean combine. The British Portland Company declares the first ordinary dividend of 7 per cent., representing £96,600, a very considerable proportion of which accrues to the Associated Portland Cement Manufacturers' Company in view of its holding of 80 per cent. of the British company's ordinary capital of £1,370,983. At the last general meeting of the Associated the chairman said that a considerable revenue might be expected from the British company this year, and the announcement now made is thus merely a fulfilment of anticipations already indulged in and duly allowed for in the calculations of the directors of the Associated Company. The Furness-Withy Company has established another trading profit record for 1912-13 with £509,500, against £446,700 for the previous year, and dividends received from investments are up from £209,700 to £246,100. Net profits were £756,100, against against £653,200, and while the dividend of 10 per cent. on the ordinary shares is maintained, appropriations to depreciation and reserve are considerably increased, amounting altogether to £475,000, against £365,000, whilst £131,000 is carried forward, against £120,500 brought in. Had it not been for last summer's London dock strike profits would have been still larger.

An English Banker on Canada.

At the meeting of the Investment Corporation of Canada this week Mr. C. Eric Hambro, the chairman, who is a member of one of our leading banking families, had some interesting information to impart regarding conditions in the Dominion, as reported to the London directors by the managers on your side. The former are apparently unanimous in their statements that there is marked tightness of money, that bankers are restricting credits, that old customers had had their lines reduced, and that new applicants are refused accommodation. This position, said Mr. Hambro, had forced commercial houses to restrict their credits, and orders from the country were not being filled. Mr. Hambro's view is that reasons the country is not feeling the monetary stringency more severely are the fact that the grain crop last year was not yet fully marketed, and was an excellent one, that emigration was increasing, that interest in Western Canada has been aroused in quarters from which hitherto money has not been drawn, and that considerable money has gone in from New York, Paris and Amsterdam. As to the future, he says that this depends very largely upon the current year's grain crop, which "at present is in excellent condition, and gives promise of an abundant harvest." But if the "supply of English money is cut off, naturally much development must cease, more particularly railroad construction, and the more important municipal works." "Undoubtedly some of the 'wild-catters' were in difficulty, but they receive no sympathy from the business community, and the check on speculation is a healthy, and even a necessary one." It will be seen from this brief summary that leading English financiers, although adopting a cautious attitude with regard to Canadian enterprises, are not over-pessimistic, and that they intend to discriminate judiciously between the grain and the chaff.

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SEALED TENDERS addressed to the undersigned and endorsed "Tender for Toronto Harbour Works," will be received at this office until 4.00 P.M. on Monday, August 25, 1913, for the construction of a Sea Wall, Breakwater, Ship Channel and Retaining Walls at the City of Toronto, in the County of York, Province of Ontario.

Plans, specification and form of central can be seen and forms of tender obtained at this Department and at the offices of J. G. Sing, District Engineer, Confederation Life Building, Toronto, Ont.; Harbour Commissioner's Offices, 76 Adelaide St. West, Toronto; H. J. Lamb, Esq., District Engineer, Windsor, Ont., and J. L. Michaud, Esq., District Engineer, Post Office, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to five per cent. (5 per cent.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, July 12, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—44297.

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For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

BIG ENTERPRISES ON WEST COAST

PACIFIC GREAT EASTERN TERMINUS PLANS AT NORTH VANCOUVER.

Messrs. Trethewey and Edwards to Acquire Surf Inlet Gold Mines—Coquitlam Debentures—Vancouver Has Now $9,500,000 Ready For the Market—More Timber Developments.

(Special to The Post.)

VANCOUVER. — Announcement has just been made by Mr. D'Arcy Tate, vice-president of the Pacific Great Eastern Railway, to the effect that his company has just completed a deal whereby a block of 65 acres of the Lonsdale Estate, North Vancouver, becomes the southern terminus of the railway. The property is a part of District Lot 264 of the municipality of North Vancouver, opposite the First Narrows, and almost adjoins the Indian Reserve. On the property the principal freight and passenger terminals of the railway will be located in addition to wharves on the foreshore of Burrard Inlet, which is now held under lease by the new owners from the Dominion Government. Under the sale agreement the railway is bound to expend in development work $100,000 by December, 1915, and $400,000 by the end of 1918. Some idea of the railway's plans may be learned by the following clause in the agreement of sale: "The purchaser to erect, with all reasonable despatch, and to maintain for twenty years upon the north-east corner of district lot 264, its main passenger station for the north shore, and to establish for said period and to maintain on said lands the railway terminals, freight sheds, round houses, machine shops, railway yards and other railway facilities necessary and appropriate at such terminal; and also to maintain upon said lands (or on leasehold lands, i.e., the foreshore), wharves for the use of the coastwise and ocean shipping and to make and for the same period maintain on said lands the shipping terminals of the purchaser for Burrard Inlet, but nothing herein contained shall operate or bind the purchaser to own or operate vessels."

Porcupine Capitalist to Operate in B. C.

During the week two prominent Eastern mining men, Messrs. Trethewey and Edwards, have acquired interests in the British Columbia mines. W. S. Edwards, who is one of the largest shareholders in the Dome Mines at Porcupine, has acquired an $850,000 bond for the purchase of the mining claims of the Surf Inlet Gold Mines, Ltd., on Princess Royal Island, which is located about 400 miles up the coast. The property consists of nine claims, in which several tunnels have been driven, the developing work exceeding some 2,000 feet. It is estimated that there is ore in sight to the extent of 125,000 tons, valued at 1,000,000. The directors of the present company are Messrs. A. H. Wallbridge, A. H. McNeill, Col. J. Duff Stuart, Jonathan Rogers, A. B. Clabon, Dr. W. D. Burnett and E. A. Cleveland, all of Vancouver.

Port Coquitlam Debentures.

Owing to the present unfavorable condition of the money market, several of the smaller municipalities in this province are considering offering to their citizens bond issues on easy terms. J. F. Langan, of the Port Coquitlam Council, has suggested that the Council issue debentures in $10 and $20 denominations, and ask the ratepayers to purchase them in the same manner as in American cities, where the debentures have been bought in large amounts by all classes of the population. During the year the municipality will issue debentures to the extent of $160,000, and an offer has been received for the whole issues by a Seattle bond firm. The Council will negotiate with this firm, seeking their best offer.

New York Timber Men Here.

Some three years ago a timber limit of 54,000 acres on Cowichan Lake, Vancouver Island, was bought from the C. P. R. by the Empire Lumber Company, which is a subsidiary of the American Finance and Securities Company of New York. For several days representatives have been on the coast preparatory to the commencement of active operations. Financial arrangements have already been made. The company proposes to erect a large saw mill on the east coast of the island, near Crofton, and will enter into all branches of lumbering. Part of the necessary machinery has reached Vancouver on its way to the mill site. The mill will be extended as occasion demands. The company's investment in British Columbia, according to Mr. Marsh, the president, will be several millions. It is expected that this amount will be expended before the opening of the Panama Canal.

Offer For Vancouver's Bonds.

The city of Vancouver has just received an offer to purchase $1,000,000 of 4½% bonds from Jno. A. Hope, of the firm of D. E. Brown, Hope & Macaulay, Limited, of this city. The offer is made on behalf of English investors. Before negotiating with this firm it will be necessary to obtain the permission of Messrs. Brown, Shipley & Co., the city's financial agents. Including ordinary debentures and local improvement bonds, the city now has about $9,500,000 worth of debentures ready for sale. Over half of this amount will bear 4½ per cent. interest, the increase from 4 per cent. having been authorized by a second vote of the ratepayers.

MONTEREY RAILWAY.

Railway and Power Earnings Increase, Net 20 Per Cent.

Although Mexico has been disturbed from one end to the other for some time, Monterey Railway, Light and Power Company's earnings have not declined. In view of the experience of other Mexican companies it would not have been unreasonable to have expected that the earnings of the Monterey Co. would decline. They have not done so, however, but on the other hand, up to the end of 1912 they showed a substantial increase over the figures for 1911 and since the beginning of the present year the earnings have kept up wonderfully well.

The annual report submitted to the shareholders on the 26th instant, and approved by them, is a document that is under the circumstances, exceedingly cheerful. "Notwithstanding the unfortunate political situation," it says, "which continues to exist, and the consequent general depression prevalent throughout the country, your directors are able to present a balance sheet showing a satisfactory increase of gross and net earnings in all departments."

The gross income is $518,428, as compared with $516,984 in 1911. The interest on debenture stock, the only fixed charge, amounted to $292,743, and the dividend on preferred stock to $25,000, the sum of these two items deducted from the gross income leaves a surplus for the year of $200,684. There has been a slight increase in the fixed charges, but the dividend on preference remains the same.

From last year a balance of $422,161 was brought forward, which added to the net surplus for the present year $200,684, making a total of $623,846. Of this sum $150,000 has been added to the reserve, leaving a net balance carried forward of $473,846. The balance sheet does not show any material change, with the explanation that the accounts receivable have decreased from $415,980 at the end of 1911 to $168,976 at the end of the following year. In respect to the advance to subsidiary companies, there has been an increase from $98,996 to $582,827. These advances are no doubt on account of capital expenditures, and from the same cause the item of bank loans has shown a material expansion.

Meanwhile the business of the company as shown by the statistical statement in the report, is growing very rapidly, and what is more to the point, it is being conducted at less cost. For instance, in the case of the railway the percentage of expenditures to gross earnings in 1911 was 58.9 as compared with 52.5 in 1912. In the light and power department the expenses dropped from 42.1 in 1910 to 40.4 in 1911, and 35.8 in 1912. Actual business increase is shown to be greatest in the light and power departments. Light customers, for instance, numbered at the end of 1912, 3,979, as compared with 2,922 in the previous year. Power customers numbered 104 at the end of 1912 as compared with 90 in the previous year. Since 1910 the horse power connected has just about doubled.

The statement as a whole under the circumstances, cannot be regarded by the shareholders of the company as other than satisfactory.

SHAWINIGAN WATER & POWER.

One Hundred Per Cent. Increase in Five Years—Half-Year Nearly Equal to Whole Year 1909.

MONTREAL. — Gross earnings of Shawinigan Water and Power this year so far show an increase of over 30 per cent over the first six months of 1912. For the first six months of this year earnings were $799,163 against $613,856 for the corresponding period of last year, an increase of $185,307 or over 30 per cent. For the month of June the largest monthly increase in the history of the company was registered, the month's gross being $135,013 against $102,875, an increase of over 31 per cent. Following is the tale by months:

	1913	1912
January	$131,200	$101,850
February	132,025	102,026
March	133,240	102,208
April	133,785	102,397
May	133,900	102,500
June	135,013	102,875
	$799,163	$613,856

Some idea of the wonderful growth of the company's earnings can be gathered from the statement that this half-year's earnings is nearly equal to the entire year 1909, and over $90,000 in excess of the earnings for 1908. This means that in four years the earnings have increased 100 per cent. Following are the gross figures for six years:

Entire Year	Gross Earnings.
1912	$1,569,671
1911	1,349,715
1910	991,029
1909	819,171
1908	706,244
1907	581,193

CANADIAN OIL FUEL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of July, 1913, incorporating Archibald James Reid, one of His Majesty's counsel, Reginal Herbert Montague Temple, barrister-at-law; Walter Leland Pinkney, secretary; William Watson Evans, student-at-law, and William Barrie Fleming, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a fuel and oil company; (b) To purchase, acquire, hold, use, sell and dispose of patents or secret processes for the manufacture, improvement, combination or combustion of fuels and oils of all kinds; to manufacture, improve or combine under patent or secret process or otherwise fuels of all kinds and all substances and ingredients which may be used or combined in the manufacture or improvement of fuels, and to do the same in respect of oils; (c) To deal in, manufacture, combine and improve oils and by-products of oils of all kinds, and in such other substances and things as can conveniently or profitably be dealt with in carrying on any of the businesses aforesaid; (d) To deal in, manufacture and improve gilsonite, asphalts, hydro-carbons and other kindred substances and all products or by-products or manufactures thereof of whatsoever description, or any articles in the manufacture of which any of the said substances form part, and to carry on any business incidental to the full use and enjoyment of the properties and works herein authorized or the manufactures and products thereof, and such other business as may be deemed expedient or conducive to the interest of the company; (e) To purchase or otherwise acquire, promote and carry on all or any part of the business or property and undertake any liabilities of any persons or company possessed of property suitable for the purpose of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; and to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any such persons or company, and to lend money to and act as employee, agent or manager of any such corporation, and to carry on the business thereof and to guarantee the contracts of, or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued and unconditionally or upon any condition the bonds, debentures or other securities of any such company, and to take, hold, or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, or re-issue, with or without guarantee, or otherwise deal with the same; (f) To sell, lease, dispose of or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures, or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges, at any time purchased or acquired by the company, in whole or in part in the shares, stock or debentures of the company; (g) To distribute any of the properties or assets of the company among the members in specie; (h) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges, and to grant licenses thereunder; (i) To procure the company to be registered, licensed or recognized in any country or place; (j) To issue in payment or part payment for any property, rights or privileges, acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (k) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company, and in particular, any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (n) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (o) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Oil Fuel Company, Limited," with a capital stock of ten thousand dollars, divided into 2,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE BRITISH CANADIAN CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of July, 1913, incorporating Hugh Calais McDonald, Thomas Joseph William O'Connor and Elmer Eugene Wallace, barristers-at-law, Samuel Factor, student-at-law, and Edna Maud Carl, telephone operator, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of an immigration and colonization company; (b) To do all such acts, transactions and things as may be necessary or advisable to promote immigration, and to care for, advance and promote any immigrant with whom the company may have dealings, and without limiting the generality of the foregoing, to establish, maintain, and carry on information bureaus, newspapers and periodicals, lectures, exhibitions, fairs and other means of spreading information, respecting the plans of procuring, transporting and placing of immigrants, and the facilities of the company for promoting immigration; (c) To store, handle and transport freight and other baggage, and to act as agents or sub-agents for steamship companies, railroad companies, express companies, banks, insurance companies, freight forwarders, or transportation companies for the purposes of the company; (d) To buy, sell, lease, erect, manage and maintain hotels, lodging houses, houses of refuge, residential clubs for domestic servants and business girls, residential clubs for immigrants of all classes; (e) To acquire, buy, grant, purchase, lease or by other lawful means, howsoever, deal and traffic in any land or any interest of any kind or description in any options or rights of purchase, lease or otherwise, whether relating to land, and whether for the purpose of investment, development, resale or otherwise, and generally to traffic in any land, house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, or other property or any interest therein, and generally to deal in or with land, houses and other property, whether real or personal, and also to plant and cultivate any lands for the produce of fruit, corn, grain, timber, vegetables, nuts, flowers and other plants or vegetables or vegetable products, and to develop and work the same for any agricultural, horticultural or pastoral purposes, whatsoever, or as farms of any description, whether for the keeping of stock, poultry, bees or otherwise whatever; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as, directly or indirectly, to benefit the company; (k) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business), or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, on lands owned or controlled by the company, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated, directly or indirectly, to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (r) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (s) To adopt such means of making known the products, aims and objects of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (t) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To manufacture, buy, sell and deal in goods, wares and merchandise; (v) To do all or any of the above things as principals, agents, contractors or otherwise, and by and through agents, contractors or trustees or otherwise, and either alone or in conjunction with others, and to do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The British Canadian Corporation, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of July, 1913.

F. COLSON,
Acting Under-Secretary of State.

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Mayor Hocken of Toronto has stated that before the city can buy out the Toronto Street Railway and Toronto Electric Light Co. it will have to agree to take a certain quantity of power from the Electrical Development and Toronto Power Companies for a period of thirty years, as these companies will lose their market if the contract with the Toronto Electric Light is cancelled.

MEDICINE HAT IS ACTIVE POINT

SOME OF ITS NEW INDUSTRIES ARE NOW PRODUCING.

Pottery Company Finds Good Demand For Its Output — Traveller Booked Orders for Ten Cars in One Day—Operations on Cement Plant Commencing—Gas Well Drillers Are Very Busy.

The publicity authorities of the City of Medicine Hat have furnished The Post with the following particulars with regard to the many industrial ventures starting in that city:

After many months spent in construction, setting equipment and machinery making moulds, and trying out the various departments of the factory, the Medicine Hat Pottery Co. is now in full operation and is turning out stone ware that is pronounced second to none ever brought into Alberta. The product consists of butter crocks, mixing bowls, demijohns, jugs, flower pots, hanging baskets, etc., in all the various sizes demanded by the trade in Western Canada. This week the traveller for this company booked orders for ten carloads of stone ware in one day, showing that the demand is all and more than was anticipated.

Probably the busiest place in Alberta today is the works of Martin & Phillips, proprietors of the International Supply Co., well diggers and dealers in supplies for that purpose. The company recently secured a contract from the city of Medicine Hat for sinking nine natural gas wells, besides which the concern has contracts for four other wells at outside points. On the former contract Manager Martin now has three rigs in use, and more will be installed if needed. The foundry and machine shop of the company has been doubled in size this year, and there is none too much room now to care for the orders constantly coming in.

The foundry of the Medicine Hat Pump and Brass Mfg. Co. has been in use for a time by the International Supply Co. while the latter's new foundry addition was being constructed, and while the equipment and patterns for the former were being manufactured and sent forward. It is expected now that the pump and brass works will be in full operation in the course of two or three weeks, after many delays that could not be foreseen.

The Brick Co.

Installing of machinery at the enlarged works of the Medicine Hat Brick Co. is now nearly completed. A dozen or more carloads of equipment have been added to the plant, and the capacity for turning out stiff-mud, wire-cut brick will be around 60,000,000 annually. The latest and most up-to-date machinery has been secured, and the company is already making shipments to points all over Saskatchewan and Alberta.

Another furnace has been added to the equipment of the Alberta Iron Rolling Mills, to enable the management to keep up with the orders constantly coming in to this busy establishment, where over 100 men are constantly employed.

Brick work has been about completed on the main structure of the Medicine Hat Concrete Products Co., the building being 50x150 feet in size. The roof is now being put on, and the company is about ready to fill some of the orders which it has on hand.

Cement Plant.

Manager J. E. Davies, of the Alberta Foundry and Machine Co., who added to the pattern shop and other buildings this year, and also put in considerably more machinery, keeps his full force at work with the many orders which are constantly coming in from many outside points, as well as locally.

Detailed plans and specifications for the great works of the Canada Cement Co., which will have a capacity of 4,000 barrels daily when completed, are now nearly done. Meantime a force of workmen has been busy erecting bunk and mess houses, storehouse, warehouse, office, etc., and large quantities of stores, machinery and building equipment are being received. Shortly the physical work of construction will be started on the main buildings of the plant, which will cover ten or twelve acres, when several hundred men will be given steady employment for something like a year.

SASKATCHEWAN ELEVATORS.

Farmers Co. Expect to Handle Over 15,000,000 Bushels This Year.

It was but a few years ago that the farmers of Saskatchewan got their heads together, as it were, with the provincial authorities, and arranged a scheme whereby they would have a line of elevators which would be practically controlled by themselves. The scheme was put into action. It worked splendidly, and now the officers of the company at Regina, expect that during the present fall the Saskatchewan Co-operative Elevator Company's elevators will handle 15,000,000 bushels of grain. Hon. W. R. Motherwell, deputy minister of agriculture at Regina, gave out a statement to that effect but a few days ago. During last year the company's elevators handled approximately 12,000,000 bushels of grain, and although the statement of the financial standing has not yet been completed it is expected that the profit will be about $200,000.

Commissioner Harris of Toronto has stated that the St. Clair civic car line will positively be in operation by the end of August.

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FARM MORTGAGES

INVESTORS IN UNITED STATES BEGINNING TO MAKE MORE ENQUIRIES.

Immigration of the United States Farmers to Canadian West Attracts Attention of Investment Institutions—Satisfactory Results Obtained by United States Investors—Far More Probability of the Western Farmers Having Part of Their Demands Met by Southern Lenders.

Possibly one of the chief reasons why some of the larger lending institutions of the United States are giving more study and attention to the possibilities of the mortgage loan field in Western Canada is the success attending the same class of investment in the United States. Within the past few months, or at any rate, within the past year, there has been a considerable amount of United States money placed in central city property, both in Eastern Canada and Western. Recent information collected by The Post and published in the issue of June 28th, indicated to some extent the actual increase along this line. Although that increase was substantial it was not relatively as great as the increase which has taken place in the investment of United States capital in Canadian industrial enterprises. One, however, will help the other. There are three movements which are at the present time very great factors in diverting the attention of investors in the United States to Canadian fields. The most powerful of these is the extensive immigration into Canada of United States farmers, the increase in investments in Canadian industrials, and the growing volume of the export trade from the United States. While great developments have been taking place along these lines, the investment institutions in the United States, placing many millions every year in the form of mortgage loans, have practically ignored the Canadian field which has been so profitable to enterprising companies formed in the United Kingdom and on the continent of Europe.

Not only have companies of foreign origin found considerable scope for their operations, but those of purely domestic origin have shown results that ought certainly to be attractive from an investment standpoint. What profits are being made by other than Canadian companies has been abundantly shown by The Post. It is reasonable, however, to expect that the institutions of the United States which have to find employment for vast accumulated funds every year will not long defer giving heed to the opportunities which Canada offers to them.

In a contemporary of The Post, a writer, Mr. Carson M. Regan, discusses farm mortgages in Canada at length. He says:

"While investments in farm loans in this country have extended with the development of the agricultural lands, it has been but a few years that Western Canada has been prominent in the farm loan field. The opening of the lands west of the lakes in new fields where white men had never made settlement has attracted hundreds of thousands of Americans and they have shared with the Canadians and English the fortune accompanying the development. It is stated by the government statisticians that 4.35 per cent. of the population of Canada is made up of people from the United States. About 60,000 families cross the border every year. The effect is to make a strong demand for money and the farm loan has come into prominence. The greater portion of the funds for the development of the Western Canada lands comes from English and Dutch sources. The foreign mortgage companies and the life insurance companies are placing millions on the Canadian northwest. Tremendous sums have been needed and rates are higher there than in the States. Booming and speculating have been the rule, and there is among the financiers of that country fear that there is to be a collapse. However, there is little danger to the well placed farm loan in Western Canada. The manager of one of the leading Dutch companies made a trip to the Canadian northwest to look into the situation, fearing that there was likely to be a slump that would ruin the loan field, but he found the farmers raising big crops and was told that in case of a crisis it would strike, not the farms, but the additions to the towns which have been extended beyond all reason, and with inflated values that are not likely to last.

Stability and Methods.

"So there is little danger regarding the stability of the Canadian farm loan and the companies of this country that are placing money there are reporting a satisfactory history. The lands are increasing in value and the people are of the sturdiest class, usually experienced farmers who have succeeded elsewhere and are settling in the new lands because they want a larger field and not because they expect to get something for nothing. The crops of the past few years have given them ample returns, and they are prospering. Several companies of the United States are turning in that direction, and the indications are that the future will see a larger amount of capital invested in loans on Canadian lands. Up to this time there has been so large a portion of the development capital furnished by the Canadian banks and by the foreign mortgage companies that the individual investors in this country have not been greatly interested. The conditions, however, under which the territory is opening up will eventually bring this demand to the fore, and we shall see a considerable field for the small investor, and Canadian farm loans may be as common on our investment market as those of our own Western States. The fact that the matter of titles under the Torrens system is simpler than in this country makes the operation of the loan broker's business easier than in some parts of the States. The constant immigration of new settlers also adds to the value of land, which is steadily increasing in value.

Values and Appraisements.

"The values of Canadian lands are yet far below those of the older settled parts of the States. Settlement in the modern sense is but a few years old, and the improvements are by no means such as are found in the States this side of the border, where settlement has been going on for forty years. The farmers are estimated to take to the new country not less than a thousand dollars each in cash, which means that they are of a well-to-do class, and are able to make homes for themselves. If they succeed in the future as well as they have in the past they will build up a great farming section that will produce immense riches. Already the wheat lands of Canada are attracting attention, and the value of the crops is equal to that of the farmers of our own country. The one fear is a collapse of the boom now existing. The banks of the Dominion, with their great branch institutions, are practically in control of the money market, and the bankers are using every means to regulate the speculation. It now seems likely that they will prevent a crisis and that there will be a weathering of the financial storm that has threatened. The farm lands are not likely to be affected severely in any event, and loans made on Canadian realty, if properly placed, with appraisements made with intelligence, ought to be as sound as those in this country. A great future is before the Canadian northwest and the farm loan field of that section will assume large proportions later, with a corresponding lessening of rates, which are now one to one and a half per cent. above those obtaining on similar loans in this country."

PORTO RICO RAILWAYS.

First Six Months' Earnings Show Substantial Gain.

MONTREAL.—The Royal Securities Corporation of Montreal are offering $500,000, 7 per cent., cumulative preference stock of the Porto Rico Railways to present shareholders of the company at par. This means that one share of new stock will be sold to holders of seven shares of old. The present shareholders are permitted to make application for additional shares which will be awarded them should all of the shareholders not take up their entire holdings.

Good Earnings Statement for First Six Months of 1913.

In anticipation of this stock issue, which was authorized two years ago, but is just being made this year to provide for expenditure on capital account, the general manager of the company issued a statement regarding the company's progress in which is set out full particulars with regard to the properties of the company and also the earnings from them.

Particular attention is paid to explaining the drop in earnings which took place in the first six months of last year. The net dropped from $171,000 to $170,000. This year the net for the first six months is $193,000. The cause of the drop last year was drouth. Any recurrence of similar trouble is not likely as the company has just completed a storage dam which will enable the company's plant to produce enough power to operate the system without resorting to steam. Last year resort was had to steam on account of the drouth and in consequence the operating expenses were higher. In all branches the business of the company has shown an increase during the first six months of the present year, as it has done for the last five years as shown in the full statement submitted to the directors by the manager of the company, Mr. F. W. Teele.

The offering of preference stock looks like a good investment but although the growth of the company has been very marked and its earning capacity proved the investor is entitled to the opinion of the manager and the directors as to the prospects of still increasing business. Are the conditions in the territory in which the company's properties are operated such as to warrant a continued increase in business? No doubt both the directors and the manager can answer this question to the satisfaction of their shareholders.

CANADIAN COAL AND COKE.

Meetings of Shareholders of Subsidiary Companies.

(Special to The Post.)

MONTREAL.—In all the five meetings of the bondholders of the Canadian Coal and Coke Co. and its subsidiaries, but one dissenting vote was registered against the re-organization plan worked out by the directors. In all but the Canadian Coal and Coke meeting itself, the organization plan was carried and only one vote of $25,000 was cast against the plan in the latter case, over $1,600,000 bonds of the Canadian Coke and Coal voting in favor of the scheme.

Now that the plan has been accepted by the bondholders it but remains for the shareholders of the various companies to meet and endorse the plan. This has already been done in the case of the Canadian Coal and Coke Co., over 51,000 out of the 72,000 shares issued being represented at a meeting held this week, which unanimously voted the new stock issue. Meetings of the other companies have been called for as follows: Western Canada Coal and Coke, and Lethbridge Collieries on August 1st at twelve and eleven o'clock respectively; St. Albert Collieries and Pacific Pass Coal Fields on August 8th at eleven and twelve o'clock respectively. It is expected that there will be no opposition on the part of the shareholders to the plan already endorsed by the bondholders.

In regard to the issuing of new securities, The Post understands that not more than $3,000,000 bonds will be authorized, of which probably $2,000,000 will be issued at once.

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